

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NORTH DAKOTA

In Re: Bankruptcy No. 25-30002  
Generations on 1st, LLC, Chapter 11  
Debtor, Jointly Administered  
(Main Case).

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In Re: Bankruptcy No. 25-30003  
Parkside Place, LLC, Chapter 11  
Debtor, Jointly Administered.

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In Re: Bankruptcy No. 25-30004  
The Ruins, LLC, Chapter 11  
Debtor.

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DEPOSITION  
OF  
JESSE CRAIG

DATE: September 23, 2025  
PLACE: Vogel Law Firm  
218 NP Avenue  
Fargo, North Dakota  
TIME: 8:59 a.m.  
REPORTED BY: Deanna L. Sager, R.P.R., R.M.R.

<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES</p> <p>2 FOR THE DEBTORS:</p> <p>3</p> <p>4 The Dakota Bankruptcy Firm</p> <p>5 Attorneys at Law</p> <p>6 1630 First Avenue North - Suite B</p> <p>7 Fargo, North Dakota 58102</p> <p>8 By: Maurice VerStandig</p> <p>9 mac@dakotabankruptcy.com</p> <p>10 FOR JESSE CRAIG AND MULINDA CRAIG:</p> <p>11 Schwab, Thompson &amp; Frisk</p> <p>12 Attorneys at Law</p> <p>13 820 34th Avenue East - Suite 200</p> <p>14 West Fargo, North Dakota 58078</p> <p>15 By: Dan Frisk</p> <p>16 dan@stf.law</p> <p>17 FOR RED RIVER STATE BANK:</p> <p>18</p> <p>19 Vogel Law Firm</p> <p>20 Attorneys at Law</p> <p>21 218 NP Avenue</p> <p>22 P.O. Box 1389</p> <p>23 Fargo, North Dakota 58102</p> <p>24 By: Caren W. Stanley</p> <p>25 cstanley@vogellaw.com</p> <p>ALSO PRESENT:</p> <p>Mulinda Craig, Charles Aarestad, Danielle Harless</p>	<p style="text-align: right;">Page 4</p> <p>1 EXHIBITS (CONT'D)</p> <p>2 EXHIBIT NO. DESCRIPTION MARKED</p> <p>3 Exhibit 9 Red River State Bank 6</p> <p>4 Construction Draw Request</p> <p>5 and Invoices Bates</p> <p>6 Ruins 2500-2534</p> <p>7 Exhibit 10 Application and Certificate 6</p> <p>8 for Payment and Invoice 010</p> <p>9 Bates Ruins 2535-2561</p> <p>10 Exhibit 11 Application and Certificate 6</p> <p>11 for Payment and Invoice 011</p> <p>12 Bates Ruins 2562-2593</p> <p>13 Exhibit 12 Application and Certificate 6</p> <p>14 for Payment and Invoice 012</p> <p>15 Bates Ruins 2594-2609</p> <p>16 Exhibit 13 Application and Certificate 6</p> <p>17 for Payment and Invoice 013</p> <p>18 Bates Ruins 2610-2615</p> <p>19 Exhibit 14 Application and Certificate 6</p> <p>20 for Payment and Invoice 014</p> <p>21 Bates Ruins 2616-2624</p> <p>22 Exhibit 15 Parkside Place, LLC Proof 77</p> <p>23 of Claim</p> <p>24 Exhibit 16 Affidavit of Charles Aarestad 78</p> <p>25 Re: The Parkside Note</p> <p>Exhibit 17 Affidavit of Charles Aarestad 82</p> <p>Re: The Mulinda Notes</p> <p>Exhibit 18 Generations Proof of Claim 89</p> <p>Exhibit 19 Affidavit of Charles Aarestad 90</p> <p>Re: Eighth Generations Note</p> <p>Exhibit 20 Affidavit of Charles Aarestad 91</p> <p>Re: Generations Notes Nos.</p> <p>107 &amp; No. 9</p> <p>Exhibit 21 The Ruins, LLC Proof of Claim 97</p>
<p style="text-align: right;">Page 3</p> <p>1 CONTENTS</p> <p>2 WITNESSES</p> <p>3 PAGE</p> <p>4 JESSE CRAIG</p> <p>5 Examination by Ms. Stanley 6</p> <p>6 Examination by Mr. Frisk 192</p> <p>7 Examination by Mr. VerStandig 193</p> <p>8 Examination by Ms. Stanley 194</p> <p>9 Examination by Mr. Frisk 194</p> <p>10 ATTORNEY'S EYES ONLY PORTION</p> <p>11 Pages 164-167</p> <p>12 EXHIBITS</p> <p>13 EXHIBIT NO. DESCRIPTION MARKED</p> <p>14 Exhibit 1 Invoice 001 Bates 6</p> <p>15 Ruins 2338-2352</p> <p>16 Exhibit 2 Invoice 002 Bates 6</p> <p>17 Ruins Bates 2339</p> <p>18 Exhibit 3 Invoice 003 Bates 6</p> <p>19 Ruins 2353-2364</p> <p>20 Exhibit 4 Invoice 004 Bates 6</p> <p>21 Ruins 2365-2377</p> <p>22 Exhibit 5 Invoice 005 Bates 6</p> <p>23 Ruins 2378-2404</p> <p>24 Exhibit 6 Invoice 006 Bates 6</p> <p>25 Ruins 2405-2445</p> <p>Exhibit 7 Red River State Bank 6</p> <p>Construction Loan Draw Request</p> <p>and Invoice 007 Bates</p> <p>Ruins 2446-2456</p> <p>Exhibit 8 Red River State Bank 6</p> <p>Construction Draw Request</p> <p>and Invoice 008 Bates</p> <p>Ruins 2457-2499</p>	<p style="text-align: right;">Page 5</p> <p>1 EXHIBITS (CONT'D)</p> <p>2 EXHIBIT NO. DESCRIPTION MARKED</p> <p>3 Exhibit 22 Memo from Martin Peterson 102</p> <p>4 to Craig Development 1/26/2021</p> <p>5 Exhibit 23 Memo from Martin Peterson to 107</p> <p>6 Craig Development 10/19/2020</p> <p>7 Exhibit 24 Ruins Project Contract 110</p> <p>8 Disbursement Summary Bates</p> <p>9 Ruins 3684</p> <p>10 Exhibit 25 Ruins Project Contract 116</p> <p>11 Disbursement Summary Bates</p> <p>12 Ruins 3593</p> <p>13 Exhibit 26 Declaration of Terry Stroh 130</p> <p>14 (T.L. Stroh Architects, Ltd.)</p> <p>15 Certifying Records Pursuant to</p> <p>16 Federal Rule of Evidence 901(11)</p> <p>17 Exhibit 27 Declaration of Rylan Ojala 146</p> <p>18 (Watertight, Inc.) Certifying</p> <p>19 Records Pursuant to Federal</p> <p>20 Rule of Evidence 902(11)</p> <p>21 Exhibit 28 Voluntary Petition for 152</p> <p>22 Non-Individuals Filing for</p> <p>23 Bankruptcy</p>

<p style="text-align: right;">Page 6</p> <p>1 PROCEEDINGS</p> <p>2 (Whereupon, the deposition of JESSE</p> <p>3 CRAIG commenced at 8:59 a.m. as follows:)</p> <p>4 (Whereupon, Deposition Exhibits</p> <p>5 1-14 were marked for identi-</p> <p>6 fication by the court reporter.)</p> <p>7 JESSE CRAIG,</p> <p>8 HAVING BEEN FIRST DULY SWORN TO TESTIFY THE TRUTH,</p> <p>9 THE WHOLE TRUTH, AND NOTHING BUT THE TRUTH, RELATIVE</p> <p>10 TO THE CAUSE SPECIFIED, TESTIFIED AS FOLLOWS:</p> <p>11 EXAMINATION</p> <p>12 BY MS. STANLEY:</p> <p>13 Q. Good morning.</p> <p>14 A. Good morning.</p> <p>15 Q. Can you state your name for the record?</p> <p>16 A. Jesse Robert Craig.</p> <p>17 Q. And where do you live currently?</p> <p>18 A. I live at 1405 First Avenue North in</p> <p>19 Fargo, North Dakota.</p> <p>20 Q. And where are you from originally?</p> <p>21 A. I was born in North Carolina. Grew up</p> <p>22 in Mandan. Went to high school in Beulah, North</p> <p>23 Dakota.</p> <p>24 Q. When did you go to Mandan, move to</p> <p>25 Mandan?</p> <p>A. Mandan, we moved there when I was</p> <p>probably 18 months old. So '70. Early '70s, late</p>	<p style="text-align: right;">Page 8</p> <p>1 witnesses, are you currently taking any medications</p> <p>2 or substances that would cause you to have your</p> <p>3 testimony be impaired today --</p> <p>4 A. No.</p> <p>5 Q. -- for any reason?</p> <p>6 A. No. I'll have a dry voice from a</p> <p>7 muscle relaxer for a back issue. That's the only</p> <p>8 thing is I'll be kind of -- hopefully, it'll clear</p> <p>9 up --</p> <p>10 Q. Okay.</p> <p>11 A. -- through the day, but I'll raise my</p> <p>12 vice and talk more articulate.</p> <p>13 Q. Have you ever been deposed before?</p> <p>14 A. To where?</p> <p>15 Q. Have you ever been deposed before?</p> <p>16 A. Yes.</p> <p>17 Q. And what was that for?</p> <p>18 A. Several occasions. Construction issue</p> <p>19 on 220 West with H2 Design Build. And then I had a</p> <p>20 lease dispute with Newmans on a Veterans Commons</p> <p>21 project that I owned.</p> <p>22 Q. Newman Sign you meant?</p> <p>23 A. The Newman family. Russ and --</p> <p>24 Q. Oh.</p> <p>25 A. -- Kyle were both partners in that with</p>
<p style="text-align: right;">Page 7</p> <p>1 '70s.</p> <p>2 Q. Okay. What's your educational</p> <p>3 background?</p> <p>4 A. Went to elementary in the Mandan area.</p> <p>5 Several schools. I went to junior high in Mandan.</p> <p>6 And then went to high school in Beulah, North Dakota.</p> <p>7 Moved down to Bismarck State College when I graduated</p> <p>8 in '88, '89, went to mechanical engineering.</p> <p>9 Transferred out to NDSU in Fargo in '91 to finish</p> <p>10 bioengineering degree and did not finish that.</p> <p>11 Q. How far did you get in that?</p> <p>12 A. Got about 18 credits left on it, and</p> <p>13 then I went into real estate. I was pretty burnt out</p> <p>14 from taking 21 credits and working full-time.</p> <p>15 THE COURT REPORTER: Can I have you</p> <p>16 speak up a little bit more?</p> <p>17 THE WITNESS: Sure.</p> <p>18 Q. (Ms. Stanley continuing) So thank you.</p> <p>19 That gets us to the rules of the deposition. You're</p> <p>20 familiar with these of we should try not to talk over</p> <p>21 each other. Yes and no answers. No uh-huhs. Your</p> <p>22 attorney explained most of these to you I assume?</p> <p>23 A. Yes, I understand.</p> <p>24 Q. Okay. And similar to what your</p> <p>25 attorney asked yesterday of Red River State Bank</p>	<p style="text-align: right;">Page 9</p> <p>1 me and Jeff Johnson.</p> <p>2 Q. So you've had your deposition taken</p> <p>3 twice?</p> <p>4 A. No. Again, for a Plains Commerce Bank</p> <p>5 issue down in Sioux Falls, South Dakota.</p> <p>6 Q. So that's three?</p> <p>7 A. Three that I can recall, yes. And I'm</p> <p>8 sure I was deposed for my divorce. That's getting</p> <p>9 back there over a decade.</p> <p>10 Q. Did you talk with anyone about this</p> <p>11 deposition prior to today?</p> <p>12 A. Yes.</p> <p>13 MR. VERSTANDIG: Objection. You can</p> <p>14 indicate whether you spoke to counsel. Do not answer</p> <p>15 in connection with anything you did discuss with</p> <p>16 counsel to prepare for today.</p> <p>17 A. Okay.</p> <p>18 Q. Anyone other than counsel?</p> <p>19 A. Yes.</p> <p>20 Q. Who did you talk to?</p> <p>21 A. My wife.</p> <p>22 Q. Is that it?</p> <p>23 A. Yep.</p> <p>24 Q. And what was the conversation?</p> <p>25 A. Just kind of --</p>

<p style="text-align: right;">Page 10</p> <p>1 MR. VERSTANDIG: Objection. Whoa.  2 Objection. Privilege.  3 MS. STANLEY: Attorney-client -- or  4 spousal? Marital privilege?  5 MR. VERSTANDIG: Marital. Yeah,  6 spousal.  7 Q. (Ms. Stanley continuing) And you  8 didn't talk to anybody else?  9 A. About this deposition today?  10 Q. Correct.  11 A. No.  12 Q. What documents did you look at prior to  13 today for this deposition?  14 A. The Ruins --  15 MR. VERSTANDIG: Same direction. If I  16 gave you a document that emanated from a third party,  17 you can discuss that. To the extent you looked at my  18 notes, my instructions, my emails, I'm instructing  19 you not to answer in connection with those.  20 A. Okay. The Ruins timeline when it was  21 started construction so I was aware of that. And how  22 that would have overlapped with Martin Peterson's  23 departure from the bank. I just wanted to get those  24 two dates clear.  25 Q. So when you say The Ruins timeline, is</p>	<p style="text-align: right;">Page 12</p> <p>1 set I've had great knowledge of the draw requests  2 with The Ruins and other entities. In preparation  3 for discovery requests and getting that information  4 to you and your clients we, of course, looked at all  5 that.  6 Q. Okay. Did you turn all the documents  7 over in discovery that we -- that were requested?  8 A. Probably the only thing that you wanted  9 was complete checking account for Craig Development,  10 and we did not feel comfortable doing that so we  11 objected to that just because there's other entities  12 and other partners of mine that have projects that  13 flow through that also.  14 Q. So which bank was that with?  15 A. First Community Credit Union.  16 Q. And that was just the Craig Development  17 account?  18 A. Correct. And then we had not received  19 that we could find in discovery The Ruins checking  20 account and the activity on that account that's at  21 Red River State Bank.  22 Q. Okay. So what about all the documents  23 from subcontractors.  24 A. Almost all of that or the majority of  25 that flowed through my project managers through</p>
<p style="text-align: right;">Page 11</p> <p>1 this a document that lays it out, or what do you mean  2 by that?  3 A. It's Ruins draws that Charles Aarestad  4 had put together that listed all the draws and the  5 dates and the amounts.  6 Q. So you looked through the draw requests  7 basically.  8 A. No. I looked at the -- it's a  9 spreadsheet -- Excel spreadsheet that Charles put  10 together.  11 Q. Okay.  12 A. Shows the draw date, where it  13 originated from, the amount. Which I think there's a  14 check number in there, a loan number that ties to it  15 also.  16 Q. Okay. So you just basically looked at  17 that one spreadsheet?  18 A. Yes.  19 Q. Nothing else?  20 A. How far back are we talking that --  21 Q. In preparing for this deposition today.  22 A. In preparing for this deposition today?  23 Q. Yeah.  24 A. That was the only thing that I've  25 looked at. Prior to that before this deposition was</p>	<p style="text-align: right;">Page 13</p> <p>1 Prevail. And we do not have access to that any  2 longer. We went and got the computers, went through  3 the hard drives, had our IT guy, and we could not  4 retrieve any of those. So I've got -- any incoming  5 that I had that came from the project managers I  6 turned that over in email requests that you had for  7 discovery.  8 Q. So when you say Prevail, who are the  9 individuals?  10 A. Initially the individuals that were  11 owners in that you're asking?  12 Q. Yes.  13 A. Jesse Craig, myself, and Jesse Kihl.  14 Q. Okay. And so as an owner you didn't  15 have access to the documents?  16 A. We kept separation between the project  17 manager and general contractor. I was up here and  18 Jesse Kihl was on location down there. We were  19 working in a small town so we used a lot of local  20 contractors. There was actually an article in the  21 newspaper about me committing to that for the  22 community. So he knew a lot of those people down  23 there that we were able to use so he had a connection  24 with them, a relationship with them, which actually  25 came in good when it came time to collect draw</p>

<p style="text-align: right;">Page 14</p> <p>1 requests and lien waivers. 2 Q. Okay. So but, again, my question was 3 you didn't have access to the documentation? 4 A. I would have if I had gone down there 5 early on and grabbed the computers, and things like 6 that. But, again, I didn't work directly with my IT 7 guy, my attorneys did back when Lee Grossman was 8 involved. 9 Q. So other than invoices and payment 10 applications and stuff that were in the draw requests 11 provided to Red River State Bank, you don't have 12 access to any other -- just all the pay apps, all the 13 invoices, none of that stuff? 14 A. No. 15 Q. You have none of those. 16 A. I don't have them and I didn't request 17 them. I know you had sent out a lot of subpoenas to 18 the contractors so we haven't seen what was derived 19 from that. So if I was able to see any of that 20 information you got everything would tie out 21 probably, but -- but I haven't seen that. 22 Q. Okay. So the documents that were 23 provided directly from the subcontractors, would 24 there be any reason for you to think that information 25 was not correct?</p>	<p style="text-align: right;">Page 16</p> <p>1 A. I think there's emails that I provided 2 that I saw when I was going through them that we gave 3 to you that would have discussed some of those. I 4 know, for instance, like Baete-Forseth, there was a 5 ton of corrections in theirs, but, luckily, that's a 6 little bigger outfit so I was working directly with 7 their accountant or bookkeeper so she was able to do 8 that. A lot of times it was, like, Jesse or -- it 9 isn't Jesse. No. Kloos's -- Rick Kloos's wife, she 10 was doing the payment, like, for him. So we were 11 working with her trying to get her to understand how 12 to hold back 10 percent retainage. 13 Q. So if you were working directly 14 with -- did you say it was Kloos's -- 15 A. Baete-Forseth. 16 Q. Baete-Forseth. Then that would have 17 gone through your email; right? 18 A. Correct. 19 Q. And you would have had records of 20 those? 21 A. Correct. 22 Q. And those were -- you believe those 23 were provided? 24 A. Yes. 25 Q. What about for Watertight.</p>
<p style="text-align: right;">Page 15</p> <p>1 A. Yeah. Yes. 2 Q. What? Why? 3 A. When we're dealing with little 4 contractors you're talking about, you know, 5 \$6 million buildings where a lot of these guys like 6 Kloos Electric, K-L-O-O-S, and Watertight who did the 7 plumbing, they did, like, homes, service calls. They 8 have never taken on a project of this size. So when 9 Jesse Kihl started receiving those invoices, those 10 draw requests, they didn't know how to do retainage. 11 And then early on we had where draw requests were 12 never funded on time. So we had overlapping draw 13 requests. So if Watertight put an invoice in for a 14 bill in April and it was \$75,000, and it didn't get 15 funded within the 30-day time period when the next 16 one came in, then his next draw request was 150,000 17 when he really only wanted 75,000. And it was just a 18 domino effect like that. So there was many times 19 where either Jesse Kihl or myself had to work with or 20 like literally via FaceTime talk to the contractor, 21 correct the contract or somehow help them to where 22 they could situate it, you know, going forward. 23 Q. But you don't have any records of 24 those. It would only be Prevail that had records of 25 making corrections, and stuff.</p>	<p style="text-align: right;">Page 17</p> <p>1 A. That one, no, they're just 2 not -- again, it's a husband, wife team. He did not 3 have a bookkeeper. Everything was through him, and 4 so he was on the job almost all the time working 5 himself. So that one would have been a Jesse Kihl 6 kind of probably situation. If there was issues with 7 that, he would have handled that directly on the job 8 site. 9 Q. Before we get too far afield, let's 10 take a look at the binder that you have in front of 11 you. 12 A. Okay. 13 Q. Just for ease of trying to keep 14 documents straight, I'm hoping we can do this -- 15 these will be the first 14 documents and they're 16 tabbed. You have a binder with 14 tabs; correct? 17 A. Yes. 18 Q. Okay. Let's take a look at the first 19 one. 20 A. Okay. 21 Q. And it says, "Invoice, 001 Craig 22 Development, LLC" at the top; correct? 23 A. Yes. 24 Q. And there's some Bate numbering at the 25 bottom.</p>

<p style="text-align: right;">Page 18</p> <p>1 A. Yep.</p> <p>2 Q. 02 -- Ruins 02338; is that right?</p> <p>3 A. Yes.</p> <p>4 Q. Okay. Does this look familiar?</p> <p>5 A. Actually, no, it doesn't.</p> <p>6 Q. It doesn't.</p> <p>7 A. No.</p> <p>8 Q. Why doesn't it look familiar?</p> <p>9 A. Because the one I looked at last night</p> <p>10 that I had send to Chris Schilken of Watertown</p> <p>11 Development Company only showed one draw for the City</p> <p>12 of Watertown for 475,000. And I was having an issue</p> <p>13 trying to find --</p> <p>14 Q. Why don't you take a look at No. 2.</p> <p>15 A. Yeah.</p> <p>16 Q. Is that the one you're talking about?</p> <p>17 A. Yep.</p> <p>18 Q. Okay.</p> <p>19 A. That helps.</p> <p>20 Q. Okay. So No. 1, does that look like --</p> <p>21 A. It's looks like something I would have</p> <p>22 put together, yes.</p> <p>23 Q. What about the checkmarks, is that</p> <p>24 something you would normally do?</p> <p>25 A. I would have put checkmarks beside that</p>	<p style="text-align: right;">Page 20</p> <p>1 Q. Yeah.</p> <p>2 A. Horner, H-O-R-N-E-R.</p> <p>3 Q. Does she work with the business?</p> <p>4 A. No. She works for Craig Properties,</p> <p>5 runs that department, and that manages just the</p> <p>6 apartments in Fargo.</p> <p>7 Q. So she only works for Craig Properties?</p> <p>8 A. Correct. Before she started having</p> <p>9 children we talked about her coming in to be a</p> <p>10 developer. She went out with me on some trips, and</p> <p>11 things like that, out to Montana, but then she</p> <p>12 decided to have children so that's kind of put that</p> <p>13 on hold.</p> <p>14 Q. So what year did you form Craig</p> <p>15 Development, LLC?</p> <p>16 A. I'd have to say, like, 2015. It had to</p> <p>17 have been a little bit before that, though, but right</p> <p>18 in that area give or take five years.</p> <p>19 Q. And what was the purpose of forming</p> <p>20 that entity?</p> <p>21 A. Started doing development downtown and</p> <p>22 then started looking --</p> <p>23 Q. When you say downtown, you mean Fargo?</p> <p>24 A. Downtown Fargo.</p> <p>25 Q. Okay.</p>
<p style="text-align: right;">Page 19</p> <p>1 to put in lien waivers to make sure I received all</p> <p>2 the lien waivers for those.</p> <p>3 Q. Okay. And would you have -- so when</p> <p>4 doing one of these, would you have been the person</p> <p>5 that put it together?</p> <p>6 A. Normally, no. Normally we'd use The</p> <p>7 Title Company. And I would have just sent the</p> <p>8 invoices in in a pack, and they would have done the</p> <p>9 draw requests, the reviews, they would have sent it</p> <p>10 to the bank for their review and approval before they</p> <p>11 funded, and then they would have collected the lien</p> <p>12 waivers.</p> <p>13 Q. Okay. But normally -- but I'm asking</p> <p>14 about this one.</p> <p>15 A. Would I have done that?</p> <p>16 Q. Did you put this one together?</p> <p>17 A. Looks like it, yes.</p> <p>18 Q. Would anybody else have done it like</p> <p>19 Mulinda?</p> <p>20 A. No.</p> <p>21 Q. You have a daughter named Jordan;</p> <p>22 correct?</p> <p>23 A. Yes.</p> <p>24 Q. What is her last name?</p> <p>25 A. Now as married name?</p>	<p style="text-align: right;">Page 21</p> <p>1 A. And then started looking at doing</p> <p>2 construction. We built our first building with Terry</p> <p>3 Stroh and then had the fiasco with 220 West where I</p> <p>4 hired that out initially and then had to come back in</p> <p>5 and finish it.</p> <p>6 Q. What was the first building with Terry</p> <p>7 Stroh?</p> <p>8 A. The first one that we built was</p> <p>9 Alexandra Marie.</p> <p>10 Q. Okay. And that's the first building</p> <p>11 that you built through Craig Development; is that</p> <p>12 right?</p> <p>13 A. It was initially through TL Stroh, but</p> <p>14 Craig Development helped with that and finished it.</p> <p>15 Q. So was Craig Development considered the</p> <p>16 general contractor on that job?</p> <p>17 A. No. TL Stroh was.</p> <p>18 Q. Okay. So you were considered -- what</p> <p>19 type of role, then, did you play?</p> <p>20 A. I was the owner, and then we helped do</p> <p>21 all the finishes. So we picked out all the flooring</p> <p>22 and then helped with the subs at the end of that.</p> <p>23 Q. Okay. So Alexandra Marie, then you</p> <p>24 said 220 --</p> <p>25 A. 220 West.</p>



<p style="text-align: right;">Page 22</p> <p>1 Q. -- West. What about that project, what 2 was -- that type of project was that? 3 A. It's a 76 apartment -- 76-unit 4 apartment building. 5 Q. And it's in downtown Fargo? 6 A. Yes. 220 Tenth Street North. 7 Q. When about was that one done? 8 A. When was it finished? 9 Q. Yeah. 10 A. 2016, 2017. 11 Q. Okay. What was the next project after 12 that one? 13 A. 1023 Flats. 14 Q. Okay. And what type of project is 15 that? 16 A. A 15-plex apartment building. 17 Q. And where is that at? 18 A. 1023 First Avenue South. 19 Q. In Fargo. 20 A. Yes. Sorry. 21 Q. Did you work with Terry Stroh on that 22 one also? 23 A. On 1023 Flats? 24 Q. Yes. 25 A. He was the architect.</p>	<p style="text-align: right;">Page 24</p> <p>1 A. Three months before that ended. So 2 that's where I looked at that sheet last night on 3 when the start and stop dates were on construction. 4 So Parkside would have started in early '21; right? 5 Yeah. Even probably late 2020 and into 2021. And 6 Parkside was '21 to '22, and then Ruins was supposed 7 to be -- no, Generations is in there. I'm confused. 8 I'm sorry. Trying to remember all those construction 9 dates and they overlapped. 10 Q. So with the prior ones that we talked 11 about, Alexandra Marie, 220 West, 1023 Flats, were 12 they all done sort of one after the other, or did 13 they -- the construction overlap? 14 A. They were one after another. They 15 weren't overlapped. 16 Q. Okay. So this is the first time that 17 there was overlap. Is that a correct statement? 18 A. Yeah. Because we were building in a 19 town of 24,000 people. So to get a contractor there 20 and keep them there just an economy of scale. In 21 Fargo you can bid it out on bill.com and you're going 22 to have 60 quotes on concrete alone. Down there in 23 that town when you're between Sioux Falls and Fargo 24 that are booming it's very hard to get a contractor 25 to that town. And so when you get them there you</p>
<p style="text-align: right;">Page 23</p> <p>1 Q. Okay. What was the time frame on that 2 one? Do you remember the year that one was 3 completed? 4 A. That would have been completed in 2017. 5 Q. Okay. And what was after 1023 Flats? 6 A. Then we went down to Watertown. 7 Q. In 2017? 8 A. No. That would have been in 2019. 9 2018, 2019 I believe. I probably got my dates all 10 wrong, but... 11 Q. Sure. So what was the first project in 12 Watertown that you worked on? 13 A. That was The Lofts. 14 Q. Okay. And The Lofts took how long to 15 construct from start to finish? 16 A. About 14 months I believe. Twelve to 17 14 months typically. 18 Q. So that would have been completed in... 19 A. 2020. Right after 2020 or early '21. 20 Q. Okay. And then after The Lofts? 21 A. Parkside. 22 Q. Was Parkside? 23 A. Yep. 24 Q. And that would have started 25 construction when?</p>	<p style="text-align: right;">Page 25</p> <p>1 want to keep them there. 2 Q. So with the prior projects, Alexandra 3 Marie, 220 West, 1023 Flats, did you work with banks 4 to finance these projects? 5 A. Yes. 6 Q. Which banks did you work with for 7 Alexandra Marie? 8 A. Alexandra Marie was initially done 9 at -- oh, it's been refi'd. First Community Credit 10 Union I believe. 11 Q. And how were the draw requests done for 12 that one? 13 A. Through The Title Company. 14 Q. What about 220 West. 15 A. That was Starion. 16 Q. And how were the draw requests done 17 there? 18 A. Title Company. 19 Q. And 1023 Flats, who financed that one? 20 A. Initially I think that was Plains 21 Commerce Bank. 22 Q. And you mentioned that you had been 23 deposed by Plains Commerce Bank. Was that regarding 24 1023 Flats? 25 A. No. That was The Lofts.</p>

<p style="text-align: right;">Page 26</p> <p>1 Q. So Plains Commerce Bank financed 1023 2 Flats and The Lofts? 3 A. They were supposed to finance The Lofts 4 and then got cold feet about three hours before the 5 deadline for me to get everything into the city for 6 the construction. And so they literally just dropped 7 out, didn't give a reason. And so I had to work with 8 Chris Schilken of Watertown Development Company to 9 pull together a plan quickly, and we ended up having 10 Dacotah Bank in Watertown finance it. 11 Q. So Lofts was financed by Dacotah Bank. 12 A. Correct. 13 Q. Did you sue Plains Commerce Bank? 14 A. Yes. 15 Q. And that was regarding The Lofts 16 property? 17 A. Yes. 18 Q. And how did that one turn out? 19 A. We settled. 20 Q. What were the type of claims you made 21 in that case? 22 THE WITNESS: Is it confidential or is 23 it a public record? 24 MR. FRISK: What was the question? 25 Q. What were the types of claims you made</p>	<p style="text-align: right;">Page 28</p> <p>1 not be subject to an NDA and your counsel is going to 2 weigh in on that. But whatever was in the Complaint 3 you can speak to today. 4 A. I believe it was just damages. 5 Q. Like a breach of contract? 6 A. I believe so, yes. Again, I apologize, 7 I don't know the details of that, but it was pretty 8 much that they had guaranteed with a commitment 9 letter financing and all of these other items and 10 didn't perform. 11 Q. So similar to what you're alleging in 12 this case then. 13 A. No. 14 MR. VERSTANDIG: Object to the form of 15 the question. 16 Q. How is it different? 17 A. I've had to get my mind around the fact 18 that I am not in a lawsuit with Red River State Bank, 19 I'm in a lawsuit with the Aarestad family who 20 inherited a bank. 21 Q. So it's the -- the difference between 22 the claims based on a loan commitment in the Plains 23 Commerce one and the claims you're alleging in this 24 case is simply because it's the Aarestad family? 25 A. Well --</p>
<p style="text-align: right;">Page 27</p> <p>1 in the Plains Commerce case. That would probably be 2 in the Complaint. 3 A. We signed an NDA with -- 4 MR. FRISK: You signed an NDA -- 5 MR. VERSTANDIG: Hold on. Hold on. 6 THE WITNESS: I'm sorry. Talking over. 7 My apologies. 8 MR. VERSTANDIG: As one who doesn't 9 know the answer I can ask this readily without 10 coaching. Was a Complaint filed in a court of 11 record? 12 THE WITNESS: Yes. 13 MR. VERSTANDIG: Okay. Unless your 14 attorney directs otherwise, I'm going to instruct you 15 that you can indicate what was in the Complaint 16 because it's a matter of public record. 17 THE WITNESS: Okay. 18 MR. VERSTANDIG: If there were claims 19 that were threaded or asserted in confidential 20 settlement communications, i.e., I'm going to stress 21 I don't know anything about this so I'm not going to 22 know the answer, if you do not settle with us we will 23 amend to add a claim for willful and wanton battery 24 and we will allege that you have aided and abetted 25 the overthrow of the United States, that may or may</p>	<p style="text-align: right;">Page 29</p> <p>1 MR. VERSTANDIG: Hold on. I get to 2 object and then you get to answer. Object to the 3 form of the question. I'm going to refrain from 4 speaking objections unless you want me to give them. 5 You can answer. 6 A. With the Plains Commerce Bank lawsuit 7 they did one act of just not performing on the loan 8 commitment. Our claims against Charles Aarestad and 9 the bank are much more severe I believe. I think 10 there is a lot more to it than just one act. This is 11 also The Ruins project involved the Aarestad family 12 on personal notes, nominee lending. 13 Q. So what year did you form Craig 14 Properties? 15 A. That would have been in '95. 16 Q. 1995? 17 A. Yep. 18 Q. And what's the purpose of Craig 19 Properties? 20 A. It manages the properties in Fargo, 21 North Dakota. 22 Q. So does Craig Properties really have 23 any overlap, if you will, with Craig Development? 24 A. I was -- when I first started doing 25 development, and things like that, we used the Craig</p>



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1 Properties checking account. It was kind of where  
2 all the money goes, and then the Yardi, our property  
3 management software, kind of distributes it or is  
4 able to keep track of what entity writes what check,  
5 and things like that. Does the same thing for the  
6 software -- or the software does the same thing --  
7 Q. So hang on just a second. So when you  
8 say what entity writes what check, so you're -- are  
9 you talking about, like, I'm going to pay the check  
10 for this apartment building to fix the door?  
11 A. Yep. There would be an invoice that  
12 would be created. You'd put who the check is going  
13 to be made out to, and then on the bottom you put  
14 what property it's coming out of, the code for what  
15 it's going to be expensed to, and the amount.  
16 Q. Okay.  
17 A. So then when we run a report or a check  
18 register I can tell what checks are written from  
19 Craig Properties for what buildings or which ones  
20 were written out of Craig Development.  
21 Q. Okay. So what type of checks would  
22 Craig Development typically write, for what purpose?  
23 A. Insurance. Just to distinguish between  
24 the two, are you talking during a construction  
25 project, or are you talking during, like, a lull when

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1 I'm just developing --  
2 Q. Right. Like, during a construction  
3 project. Because Craig Development once the  
4 building's done it wouldn't be getting any money;  
5 correct?  
6 A. Correct. It would be handed over to  
7 the property management company. So in Watertown it  
8 would be CP Business Management, that's Mindy runs  
9 that for her and my twins. That's why the buildings  
10 were built. And then anything in Fargo, North  
11 Dakota, would be typically Jordan. And it does have  
12 some satellite businesses that we inherited from when  
13 I owned Coldwell Banker Real Estate that she still  
14 manages for it. So that was one of the things when  
15 you asked for discovery on the checking account is  
16 she has those businesses like the Georgian, you know,  
17 real estate -- or Georgian apartments, that real  
18 estate runs through her checking account.  
19 Q. And you're talking the CP Business  
20 Management.  
21 A. Yes.  
22 Q. Is this the account at Starion?  
23 A. Yes.  
24 Q. Okay. So Craig Development is the  
25 general contractor on the three Watertown projects.

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1 A. Correct.  
2 Q. Correct. So Craig Development would be  
3 the one that would be paying the subcontractors;  
4 correct?  
5 A. Yes. Either -- ultimately, yes.  
6 Q. Now why did you hedge that with  
7 "ultimately, yes"?  
8 A. Because when the checking account  
9 was -- when Craig Development was in the Craig  
10 Properties checking account, it would be on a Craig  
11 Properties check but it would be allotted to Craig  
12 Development. And then as we started to get more  
13 projects, it just made sense and my accountant pushed  
14 for it to start Craig Development's own checking  
15 account. That was just a lot cleaner and easier to  
16 track. Then it separated everything so that Jordan  
17 was just running Craig Properties. I had my own  
18 account for reports, and things like that. I had  
19 nothing to do with Craig Properties then.  
20 Q. Do you have -- when checks get signed  
21 for Craig Development, do you have a stamp?  
22 A. Yes.  
23 Q. Who has access to the stamp?  
24 A. Jordan, myself, and Mulinda.  
25 Q. And do they have signatory authority

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1 for this Craig Development checking account?  
2 A. If they have a stamp, yes, they would.  
3 Q. So you gave them authority to use your  
4 stamp.  
5 MR. FRISK: Objection. Form.  
6 Q. Is that correct?  
7 MR. FRISK: Calls for a legal  
8 conclusion.  
9 Q. Did you give them permission to use  
10 your stamp?  
11 A. Yes.  
12 Q. Did they have to talk to you about  
13 when -- when they used the stamp tell you?  
14 A. If it was for Craig Development, yes.  
15 But I was also a signatory, and I think they used  
16 that stamp on Craig Properties checks because I was  
17 an owner in that and I ran that company for 25 years.  
18 And then I believe on the Starion account also I  
19 might be the signatory on the CP business.  
20 Q. Did Jordan have any -- let's not be  
21 passing notes to the witness.  
22 MR. FRISK: Well, you can read it,  
23 Caren. I don't care. It's --  
24 A. Sorry, I'm talking too much.  
25 MR. FRISK: -- nonresponsive, but he

<p>Page 34</p> <p>1 just needs to answer the question and move on because 2 I want to get out of here today. 3 THE WITNESS: Sorry. 4 MR. FRISK: So he's nonresponsive. 5 Just answer the question in front of you, Jesse. 6 THE WITNESS: All right. 7 MR. FRISK: Don't speculate. I don't 8 want to be trying to strike my own witness's 9 testimony. 10 THE WITNESS: All right. 11 Q. (Ms. Stanley continuing) Jordan I 12 thought you said had no position with Craig 13 Development. 14 A. She doesn't. 15 Q. She doesn't. So wouldn't she have 16 signed checks for -- with your stamp for Craig 17 Development? 18 A. No. 19 Q. She may have signed checks -- 20 MR. FRISK: Objection. Asked and 21 answered. 22 Q. Would she have signed checks with your 23 stamp, though, for Craig Properties just to clarify? 24 A. Yes. Because ultimately she is 25 managing my real estate portfolio.</p>	<p>Page 35</p> <p>1 Q. When did you have the split between the 2 accounts for Craig Development and Craig Properties? 3 A. I don't recall. And I know I should 4 because we sent those checking accounts to you guys, 5 but I can't recall a date. If I had to guess, do you 6 want an approximate? 7 Q. Yeah. 8 MR. VERSTANDIG: Don't guess. Instruct 9 you not to guess. Nope. 10 A. Sorry, I don't know. 11 Q. Okay. But after the Craig Development 12 account was formed, do you believe that you deposited 13 Craig Development funds in that -- 14 MR. FRISK: Objection. 15 Q. -- account? 16 MR. FRISK: Speculation. 17 THE COURT REPORTER: Excuse me. 18 MS. STANLEY: You are defending this 19 depo or is Mac? One or -- one or the other. 20 THE COURT REPORTER: Excuse me. I'm 21 going to ask everybody to go one at a time, please. 22 You're really confusing the record. So from here 23 whoever starts. 24 MR. VERSTANDIG: Let's be clear about 25 who's here in which capacity. Mr. Craig is being</p>	<p>Page 36</p> <p>1 deposed as an individual. He's not a 30(b)(6) 2 designee today. As an individual, Mr. Craig has 3 brought his own counsel who is at the table. I 4 represent the debtor, or debtors in these cases, and 5 as such I'm at the table representing the debtors. 6 That gives both of us standing to lodge objections 7 where appropriate. 8 MS. STANLEY: So you both plan to lodge 9 objections at the same time? 10 MR. VERSTANDIG: We're going to try not 11 to talk over each other where possible. I'm also 12 trying not to coordinate with him because that's 13 improper. If you'd prefer we whisper and confer we 14 can, but I think that's going to raise far more ire. 15 THE WITNESS: What was your last 16 question? Sorry. 17 MS. STANLEY: I don't remember. Can 18 you -- 19 THE WITNESS: It's about whether Jordan 20 signed or used -- 21 MS. STANLEY: No, I think we moved on 22 from that. 23 MR. FRISK: It was -- 24 MR. VERSTANDIG: You were going to 25 guess and then --</p>	<p>Page 37</p> <p>1 THE WITNESS: I know, I'm sorry. 2 MR. VERSTANDIG: -- counsel -- 3 THE COURT REPORTER: Excuse me. Now we 4 have three people talking at one time. 5 (Off the record conversation.) 6 MS. STANLEY: What was the last 7 question if you can. 8 THE COURT REPORTER: "Okay. But after 9 the Craig Development account was formed, do you 10 believe that you deposited Craig Development funds in 11 that account?" 12 Q. (Ms. Stanley continuing) So after 13 there was a split in the bank accounts and you have a 14 Craig Development and a Craig Properties account, 15 were the funds from Craig Development put into the 16 Craig Development account? 17 MR. FRISK: Answer the question if you 18 recall, Jesse. Don't speculate. 19 MS. STANLEY: Quit -- please, Dan, 20 please stop coaching your witness. 21 MR. FRISK: That's not coaching. 22 MS. STANLEY: Yes. 23 MR. FRISK: Okay. 24 A. So just to clarify, you're asking were 25 the funds from Craig -- that were held in Craig</p>
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<p style="text-align: right;">Page 38</p> <p>1 Properties on Craig Development's behalf moved into 2 the Craig Development checking account? Is that what 3 you're asking? 4 Q. (Ms. Stanley continuing) No. But go 5 ahead and answer that. 6 A. Yes. 7 Q. So you believe that funds that had been 8 in -- Craig Development funds put into Craig 9 Properties were then moved to Craig Development. 10 A. Correct. 11 Q. Okay. But do you recall that time 12 frame or not? 13 A. I don't. 14 Q. Okay. Do you recall how much was 15 transferred? 16 A. I don't. 17 Q. Okay. And from that point on were all 18 funds issued to Craig Development put into the Craig 19 Development account? 20 A. To the best of my knowledge, yes. 21 Q. What would be the purpose in 22 transferring funds from Craig Development to Craig 23 Properties? 24 MR. VERSTANDIG: Object to the form of 25 the question. But you may answer.</p>	<p style="text-align: right;">Page 40</p> <p>1 into -- or sorry. That email came through at that 2 time. Sorry. I got an email. Sorry. 3 MR. VERSTANDIG: When you're putting 4 information into... 5 Q. Into a draw request and it lists 6 various subcontractors, like, ten subcontractors, and 7 you get funds to pay those, are those funds allocated 8 for payments to those ten subcontractors? 9 MR. VERSTANDIG: Object to the form of 10 the question, but you may answer. 11 A. Normally I wouldn't be doing any of 12 that because I'm not a title company. So I wasn't 13 hired to do construction management on any of the 14 projects. I'm not staffed for it. I don't have the 15 software for it. We had to kind of create that. But 16 ultimately, yes. 17 Q. Was Craig Properties' bank account used 18 for personal expenses? 19 MR. VERSTANDIG: Object to the form of 20 the question. Please limit it to a specific time 21 period. 22 Q. In the time period of 2021 to 2023. 23 A. Was it used for personal. 24 Q. Personal, household expenses. 25 A. Not household expenses, but we would</p>
<p style="text-align: right;">Page 39</p> <p>1 A. If there was a shortfall in 2 the -- again, I'm the owner, excuse me, 100 percent 3 owner in all those entities so if there was a 4 shortfall or one of them needed cash or there was a 5 capital improvement that was done, if I wanted to use 6 funds from my general contracting company that I'd 7 received via fees or development fees or GC fees, 8 then I would have contributed that to it. 9 Q. To keep -- to give money to Craig 10 Properties. 11 A. Well, to give -- ultimately to give 12 money to my building. So like, for instance, 13 Billmeyer Apartments, that needed a new roof. It was 14 \$50,000. So I transferred money from Craig 15 Development to Craig Properties for that to use on my 16 building on one of my real estate projects. 17 Q. Okay. So when you're given money from 18 a bank pursuant to a draw request, is it your 19 understanding that the draw request -- if it says a 20 plumber on there for \$50,000, do you believe that you 21 have to pay \$50,000 to that plumber from those funds? 22 MR. VERSTANDIG: Object to the form of 23 the question. You may answer. 24 A. If that's what they're owed, yes. 25 Q. So when you're putting information</p>	<p style="text-align: right;">Page 41</p> <p>1 have probably ran our mortgage through there. We had 2 a 0824 account that was in Yardi that we used for 3 personal items, but most of, like, vehicles, and 4 stuff like that, are all under companies. But it 5 would have paid our mortgage. By then, though, we 6 might have been already starting to transfer that 7 money into the Wells Fargo account and made the 8 mortgage out of there. So there was a transition 9 time period in there also. 10 Q. So is that the only personal expense 11 that you can think of that would have been paid out 12 of Craig Properties? 13 A. When you say out of Craig Properties -- 14 Q. Out of the bank account at First 15 Community Credit Union. 16 A. Right. But ultimately, again, it would 17 have been coded under 0824 for me personally for tax 18 reasons. And then, yes, I would have to believe that 19 there was other stuff that was paid out of there such 20 as vacations, and things of that nature. 21 Q. What about \$100,000 Valley Imports. 22 A. That was initially to buy a car as an 23 anniversary present for my wife as a surprise. It 24 was later financed and that money was put back. 25 Q. The money was put back you believe.</p>

<p style="text-align: right;">Page 42</p> <p>1 A. Should have been, yeah. Because there  2 is a mortgage on the car -- not mortgage. Well, I'm  3 going to retract that because, depending on the year,  4 the \$100,000 you're talking about might have been an  5 Audi SUV also. But, yeah, either that would have  6 been paid out of general contracting fees that I had  7 personally or it would have been financed and that  8 money reimbursed.  9 Q. Do you have another daughter name  10 Sydney?  11 A. Yes.  12 Q. Were her tuition payments paid out of  13 the Craig Properties account?  14 A. Probably.  15 Q. Were those reimbursed?  16 A. Well, again, it would have been paid  17 out of the 0824 account which is my personal money.  18 Q. So when you say 0482 is --  19 A. 0824.  20 Q. 0824.  21 A. Yes.  22 Q. Is this a coding within your accounting  23 software?  24 A. Correct. Every property has its own  25 code.</p>	<p style="text-align: right;">Page 44</p> <p>1 Development?  2 MR. VERSTANDIG: I'm going to object  3 and this is going to be an objection -- hold on.  4 We're here for the deposition related to claim  5 objections in three bankruptcy cases and a stay  6 relief motion in one bankruptcy case. You are  7 entitled to get to know your witness, you're entitled  8 to get to know your witness's background. You also  9 represent parties who are suing very specific  10 entities under the control and dominion of the  11 witness. It very much appears that we have departed  12 from a reasonable inquiry into background and  13 commenced taking discovery in connection with  14 litigation that is stayed and that is not the  15 litigation in which this deposition is being taken.  16 So to the extent there is some logical nexus to the  17 matter set for hearing next week, I hope you will  18 arrive upon that shortly. If we do not arrive upon  19 that shortly, I will commence instructing the witness  20 not to answer.  21 MS. STANLEY: Craig Development  22 received funds for the construction of the Watertown  23 properties.  24 MR. VERSTANDIG: Yes. And you want if  25 ask about that, that's one thing. But at the moment</p>
<p style="text-align: right;">Page 43</p> <p>1 Q. Okay. And so you put your personal  2 expenses under this accounting code.  3 A. Correct.  4 Q. Was Craig Properties providing any  5 services to Craig Development during 2021 and 2023?  6 A. No.  7 Q. So there would be no reason for Craig  8 Development to give money to Craig Properties for  9 services provided then; correct?  10 A. No, that's not correct.  11 Q. Why not?  12 A. Well, for services or for improvements  13 to the buildings?  14 Q. Okay. Can you expand on that?  15 A. Well, like I just had mentioned  16 earlier, if there was Billmeyer Apartments that  17 needed a roof and there wasn't enough money in their  18 account, then as an owner I would have made an owner  19 contribution, an owner draw to Craig Development to  20 an owner contribution to the 0824 account, and then  21 that would have, in turn, borrowed the money to  22 Billmeyer or tracked it through Billmeyer through the  23 improvements made to it.  24 Q. And then would Billmeyer Apartments owe  25 a debt back to Craig Properties or to Craig</p>	<p style="text-align: right;">Page 45</p> <p>1 we're talking about --  2 MS. STANLEY: And what happened, where  3 the funds went.  4 MR. VERSTANDIG: If you want to ask  5 about where funds destined for Ruins went -- and by  6 the way, where funds destined for the other two went  7 is immaterial to next week. That's perfectly fine.  8 And setting up anecdotes to get to know the witness  9 and business practices would be fine in a bubble, but  10 we have gone beyond anecdotes to a very careful  11 examination of historical business practices that is  12 beyond any cognizable scope of relevance to the  13 deposition being conducted.  14 MS. STANLEY: So you're asking me to  15 refrain from asking questions about where the Craig  16 Development money provided by Red River State Bank  17 went?  18 MR. VERSTANDIG: No. Let me be very  19 clear about this. You're asking about money that was  20 provided by your client in connection with the  21 construction of The Ruins before your client  22 tortiously and unlawfully caused said construction to  23 cease. That is fair play for today. You're asking  24 about historic construction projects that have been  25 completed, unrelated apartment buildings that are</p>

<p style="text-align: right;">Page 46</p> <p>1 being managed and the flow of funds associated  2 therewith. That is not relevant for today. If you  3 want to ask about where your client's monies went in  4 connection with The Ruins project, that's absolutely  5 permissible.  6 Q. (Ms. Stanley continuing) Why would  7 funds deposited for Red River State -- or by Red  8 River State Bank to -- paid to Craig Development be  9 immediately transferred to Craig Properties? Is  10 there any reason for that?  11 MR. FRISK: Objection. Form. Go ahead  12 and answer.  13 A. Yeah, any -- any fees that were paid to  14 me on a draw request or paid to Craig Development,  15 when those were in my possession then I would use  16 those as needed. So if I wanted to transfer money  17 and do improvements on any of my buildings, I would  18 do that. If I wanted to buy a car, I could do that.  19 That would be the only reason.  20 Q. If they were -- so are you talking  21 about, like, the fee that Craig Development gets paid  22 to do the general contracting work?  23 A. Or the developing, yes. If that money  24 came into Craig Development and I wanted to put it  25 into Craig Properties 0824 account, it's fees that I</p>	<p style="text-align: right;">Page 48</p> <p>1 pay these contractors ahead of time. They didn't --  2 they weren't able to float \$100,000 for 90 days until  3 they got funded. They would have walked off the job.  4 Q. So if you had prepaid one of these --  5 MR. FRISK: Objection. Form. Calls  6 for speculation.  7 Q. Which one of these -- are any of these  8 on Exhibit No. 1, can you recall if you prepaid any  9 of these?  10 A. Walford Construction, he was paid in  11 cash. And his family owned the Palace --  12 Q. Okay.  13 A. -- that I bought, tore down. It was  14 filled with sex offenders and bedbugs. But  15 he -- as part of the agreement he was paid to take  16 out all of the cast iron tubs, all the stoves, all  17 the rubbish had to be taken out of that building  18 prior to demo. The insurance, more than likely I  19 would have paid that. Utilities I would have paid.  20 The site fencing. I think those are the major ones.  21 And then the site staff I would have probably paid  22 them ahead of time.  23 Q. Okay. So let's look at Clausen or  24 Infrastructure. That's the Infrastructure Design;  25 correct?</p>
<p style="text-align: right;">Page 47</p> <p>1 made, was entitled to, and how I used those were up  2 to me personally.  3 Q. Okay. But what about fees -- when we  4 look at, for example, draw request No. 1, there are,  5 I don't know, 15 different subcontractors listed. Is  6 that correct?  7 A. Yes.  8 Q. Okay. And are you talking about, like,  9 the very bottom one that says, "Craig Development  10 Site Staff," that would be considered --  11 A. That would be me being reimbursed for  12 site staff more than likely. A lot of these I would  13 have paid already. And, again, this draw was funded  14 by the TIF, not by --  15 Q. Okay.  16 A. -- Red River State Bank.  17 Q. But I'm asking, you know, what the  18 purpose of providing this information is. These are  19 reimbursements?  20 A. Some are. Some I would have paid in  21 advance because the TIF wasn't funded on time.  22 Q. Okay.  23 A. Some of them would have been paid  24 directly to the contractor. But, yeah, a lot of  25 times on all of the draws I was having to prepay or</p>	<p style="text-align: right;">Page 49</p> <p>1 A. Yes.  2 Q. If those had not been prepaid, this is  3 the amount of money that came out of draw 1 that  4 should have gone to Clausen; correct?  5 MR. FRISK: Objection. Form.  6 A. It looks like that, yes.  7 Q. Okay. Let's go through the rest -- I  8 just want to get these 14 documents...  9 MR. FRISK: Can we take a five-minute  10 break so that I can chat with my client?  11 MS. STANLEY: We haven't even been  12 going an hour yet so I'd prefer if we bop through  13 these 14 documents at least.  14 MR. FRISK: If we can take a  15 five-minute break I think we can get through the 14  16 documents quicker. I mean, I just want to move  17 through these quicker. It's five minutes. And  18 there's no question in front of him, Caren, so we can  19 take a five-minute break. That's all I need.  20 MS. STANLEY: Okay. It is 9:50.  21 MR. FRISK: Be right back.  22 (Off the record from 9:50 a.m. to  23 9:55 a.m.)  24 Q. (Ms. Stanley continuing) So we've  25 looked at Exhibit No. 1 which is Invoice 001, and I</p>



<p style="text-align: right;">Page 50</p> <p>1 believe you indicated that this looked to be what was 2 sent by you to the bank; correct? 3 A. Yes, but not for funding. 4 Q. This was for TIF money. 5 A. Correct. 6 Q. Okay. Let's take a look at No. 2, 7 please. And that looks to be -- does that look to be 8 what you sent to the bank? 9 A. This would have been initially sent to 10 Watertown Development Company for funding. A copy 11 would have been sent to the bank. 12 Q. Okay. Let's look at No. 3, please. 13 And we're going to mark these as sequentially 1 14 through 14. 15 MR. VERSTANDIG: Let me be clear. The 16 one that's marked 3 is 3 and the one that's marked 12 17 is 12, and so on. 18 MS. STANLEY: Correct. 19 MR. VERSTANDIG: Yeah, sure. 20 Q. (Ms. Stanley continuing) No. 3, have 21 you seen this one before? 22 A. Yes. 23 Q. And does this look to be -- did you 24 prepare this? 25 A. I would assume so, yes.</p>	<p style="text-align: right;">Page 52</p> <p>1 A. The decision was made by Charles and 2 myself not to do the REDI program. 3 Q. Why? 4 A. There was a lot of delays between 5 Martin and Charles, and I don't know if we all kind 6 of irritated the REDI board, but they were very, very 7 difficult. There was several emails between Charles 8 and I and the REDI board on kind of the hoops we were 9 trying to jump through, and things like that. 10 Parkside was the first project that was supposed to 11 run through the REDI program so it was kind of the 12 problem child if you will. 13 Q. And Parkside did not go through REDI 14 program? 15 A. Parkside, Generations, and REDI did 16 not. We made the decision collectively not to use 17 the REDI program. 18 Q. Did they not want you to put in your 19 own money as part of the REDI program? 20 MR. VERSTANDIG: Object to the form of 21 the question. It calls for speculation. You may 22 answer if you know. 23 A. Yes, they did, and that's where we were 24 talking about whether we could utilize the TIF as the 25 10 to 20 percent in.</p>
<p style="text-align: right;">Page 51</p> <p>1 Q. Would anybody -- 2 MR. FRISK: Jesse, let her finish the 3 question before you answer. 4 MS. STANLEY: Dan, please stop. You 5 can't -- you can't coach your witness on every 6 question. 7 MR. FRISK: I'm trying not to, Caren, 8 but I just need him to listen to the question before 9 he answers. You hadn't completed your question yet. 10 Just go ahead. 11 Q. Did you prepare Exhibit No. 3? 12 A. I would assume so, yes. 13 Q. And was this one intended for Red River 14 State Bank to fund? 15 A. I don't believe so. In fact, this one 16 I don't think was ever utilized. 17 Q. By anybody you mean? By -- for TIF 18 funding or for Red River State Bank funding? 19 A. Yes, I believe that's the case. It was 20 initially supposed to be part of the REDI program. 21 I'll just add that. 22 Q. The South Dakota R-E-D-I -- 23 A. Correct. 24 Q. -- program? And that was never 25 pursued; is that correct?</p>	<p style="text-align: right;">Page 53</p> <p>1 Q. So they wanted 10 -- you to put 10 to 2 20 percent in? 3 A. No, they wanted us to put in 10 percent 4 initially. So a 45/45/10 split. 5 Q. When you say 45 and 45, what -- 6 A. The REDI program would put in 2 percent 7 money to 45 percent of the debt. 8 Q. Two percent money? 9 A. That's the incentive. 10 Q. Oh, 2 -- 11 A. Two percent interest. 12 Q. Okay. 13 A. Sorry. They would do 45 percent of the 14 mortgage at 2 percent interest. 15 Q. Okay. 16 A. The bank would put in 45 percent of the 17 debt, cover 45 percent of the debt at their rate. 18 There would be a shared first mortgage with a blended 19 rate. And then the contractor would put in 20 10 percent. 21 Q. Were you resistant to putting in 22 10 percent? 23 A. No. 24 MR. FRISK: Objection. Form. 25 Q. Let's look at No. 4, please. I believe</p>



<p style="text-align: right;">Page 54</p> <p>1 the first page is a Red River State Bank document,  2 but the second page, does the second page look  3 familiar?  4 A. Yeah.  5 Q. And is this something that you would  6 have prepared?  7 A. Yes.  8 Q. And would you have prepared the  9 invoices after this second cover page? Or gathered  10 them shall I say.  11 A. Yes.  12 Q. Anybody else?  13 A. Project manager would have.  14 Q. Provided them to you?  15 A. Well, possibly, yes. I would have  16 either received them in the mail via my project  17 manager or email.  18 Q. Okay. And what are the -- is this your  19 handwriting along the right side?  20 A. Yes.  21 Q. And what do these numbers mean?  22 A. They correlate to our -- I had an Excel  23 spreadsheet with the construction -- sworn  24 construction statement on it where I could track  25 every draw, draw 1, 2, 3, and then it would go down,</p>	<p style="text-align: right;">Page 56</p> <p>1 A. No.  2 Q. Did you gather the documents after the  3 cover sheet, all the invoices that are included with  4 it?  5 A. Yes.  6 Q. And did you provide this to the bank?  7 A. Yes.  8 Q. Let's look at No. 7. There's a first  9 page that looks to be a bank document. Is that  10 correct?  11 A. Yes.  12 Q. Would you have Docusigned that?  13 A. Looks as though I did, yes.  14 Q. So have you seen this bank cover sheet  15 before?  16 A. If I signed it I would have, but I  17 don't recall it.  18 Q. Okay. Let's look at invoice -- the  19 second page, Invoice 7. Coincidentally, your  20 attorney wondered why "invoice" is spelled that way  21 on the side. If you look at the cover sheet.  22 A. This sheet?  23 Q. Yeah. No, no, the second page.  24 A. I don't have that.  25 Q. On No. 7? Which one are you on?</p>
<p style="text-align: right;">Page 55</p> <p>1 and so those were the numbers that are tied to my  2 sworn construction statement.  3 Q. And that's the Excel spreadsheet line?  4 A. Yes.  5 Q. Row?  6 A. Correct.  7 Q. Okay. And this looks similar -- or  8 this looks like what you provided to the bank --  9 A. Yes.  10 Q. -- for draw 4. Okay. Let's look at  11 No. 5. Same question, does this -- did you prepare  12 this?  13 A. Yes.  14 Q. And does this look -- anybody else  15 prepare it?  16 A. No.  17 Q. And did you gather these documents  18 after the Exhibit 5 cover sheet?  19 A. Yes.  20 Q. And did you provide this to the bank?  21 A. Yes.  22 Q. Let's look at No. 6. Did you prepare  23 this Invoice 5 cover sheet?  24 A. Yes.  25 Q. Anybody else?</p>	<p style="text-align: right;">Page 57</p> <p>1 A. I don't have it.  2 Q. What do you have for numbers then?  3 A. I just have the bank's sheet and then  4 it goes right to that -- from invoice from TL Stroh.  5 Or, no, this is -- this is my first -- or second  6 page.  7 MR. VERSTANDIG: For what it's worth,  8 there are consecutive Bates stamps.  9 MS. STANLEY: This one doesn't have any  10 Bates stamps on it.  11 THE WITNESS: Do you want me to put it  12 back?  13 MS. STANLEY: Yeah, put it back.  14 MR. VERSTANDIG: Hold on. Yours  15 doesn't have a Bates stamp?  16 THE WITNESS: No.  17 MR. VERSTANDIG: Yeah, it does.  18 THE WITNESS: Oh.  19 MR. VERSTANDIG: Right there.  20 MS. STANLEY: Oh, it's really tiny.  21 THE WITNESS: Yeah, it's in a different  22 location. That's 2448?  23 MS. STANLEY: Hang on. Put that back  24 in, please.  25 MR. VERSTANDIG: Let the reflect that</p>

<p style="text-align: right;">Page 58</p> <p>1 we're hanging on.  2 MS. STANLEY: Yeah.  3 THE WITNESS: This is the first one on  4 that tab.  5 MS. STANLEY: Okay. Put it back and  6 then -- let's go off the record for a minute and make  7 sure we have the same.  8 (Off the record from 10:04 a.m. to  9 10:23 a.m.)  10 Q. (Ms. Stanley continuing) We're back on  11 the record. Let's just do a quick page check.  12 Looking at No. 3. Bate numbering starts at 2353.  13 A. On No. 3?  14 Q. Yeah, No. 3.  15 A. 2353, yes.  16 Q. Okay. And then it ends at the last  17 page 2364.  18 A. Yes.  19 Q. Okay. And let's look at No. 4. It  20 begins at 2365.  21 A. Yes.  22 Q. And ends at 2377.  23 A. Yes.  24 Q. Okay. And number -- Exhibit 5 begins  25 at 2378?</p>	<p style="text-align: right;">Page 60</p> <p>1 THE WITNESS: The next page should be  2 the invoice.  3 MR. VERSTANDIG: Do the Bob Seger thing  4 and turn the page.  5 Q. (Ms. Stanley continuing) Okay. So we  6 all have 2449 is the summary page. Correct?  7 A. Correct.  8 Q. Okay. And it only identifies Dugan's;  9 is that correct?  10 A. Yes.  11 Q. Is that your writing on the right side?  12 A. No.  13 Q. The one that says --  14 A. It doesn't look like my fives or my  15 sevens. I don't know why that would be, but... No  16 one else would have made that --  17 Q. That would only have been you that  18 would make that?  19 A. Yes.  20 Q. Okay.  21 A. It just doesn't look like my numbers.  22 Q. Does this look like something that you  23 would have put together?  24 A. Yes.  25 Q. Does this look like -- is this</p>
<p style="text-align: right;">Page 59</p> <p>1 A. Yep.  2 Q. And it ends at 2404?  3 A. Yes.  4 Q. Okay. No. 6 begins 2405?  5 A. Yes.  6 Q. And ends 2445?  7 A. Yes.  8 Q. Okay. And No. 7 begins 2446?  9 A. Yes.  10 Q. To 2456.  11 A. Yes.  12 Q. So I think when we stopped to double  13 check our pages we had gone through No. 6. Is that  14 your recollection also?  15 A. Correct.  16 Q. Okay. Number -- so let's look at  17 No. 7. And does this one look familiar?  18 A. Yes.  19 Q. And are you looking at Bate number  20 2449?  21 MR. FRISK: Hold on. We still don't  22 have this one in our -- this one. I don't have that  23 invoice.  24 THE WITNESS: 2446?  25 MR. VERSTANDIG: Hold on.</p>	<p style="text-align: right;">Page 61</p> <p>1 something that you would have given the bank?  2 A. Yes.  3 Q. And, again, those numbers on the side,  4 you don't think they look like your handwriting?  5 A. They don't. They would have correlated  6 typically to those -- that Excel spreadsheet that we  7 discussed. But I don't know whose writing that would  8 be.  9 Q. But do you recall doing this Invoice 7  10 for Dugan's?  11 A. Yes.  12 Q. Okay. Let's look at No. 8. Beginning  13 Bate number 2457. Does that match yours?  14 A. Yes.  15 Q. Do you have a 2460 Invoice No. 8?  16 A. Yes.  17 Q. Okay. And does that -- is that your  18 work product? Did you put this together?  19 MR. FRISK: You're on No. 8, Caren?  20 Q. Yes.  21 A. Yes.  22 Q. And does this Exhibit 8 end 2499 for  23 you?  24 A. Yes.  25 Q. Is this -- was this put together by</p>

<p style="text-align: right;">Page 62</p> <p>1 you?</p> <p>2 A. Yes.</p> <p>3 Q. And did you provide this to the bank?</p> <p>4 A. Yes.</p> <p>5 Q. Anybody else contribute?</p> <p>6 A. No. You're talking assembling of this?</p> <p>7 Q. Right.</p> <p>8 A. My project managers would have helped</p> <p>9 assemble certain invoices.</p> <p>10 Q. Okay. Do you know which ones?</p> <p>11 A. Which invoices?</p> <p>12 Q. Yeah.</p> <p>13 A. No, not without looking at emails.</p> <p>14 Q. Okay. Let's look at No. 9. Starts</p> <p>15 with Bate number 2500?</p> <p>16 A. Yes.</p> <p>17 Q. And it ends with Bate number 2534?</p> <p>18 A. Yes.</p> <p>19 Q. And I have been unable to find a -- one</p> <p>20 of those summary pages for Exhibit 9. Do you know if</p> <p>21 there is one?</p> <p>22 A. Yes, there would have been one.</p> <p>23 Q. Okay.</p> <p>24 A. You're talking the invoice page?</p> <p>25 Q. Yes.</p>	<p style="text-align: right;">Page 64</p> <p>1 page, 2537.</p> <p>2 A. 2537?</p> <p>3 Q. Yes.</p> <p>4 A. Okay.</p> <p>5 Q. Is this the summary invoice page?</p> <p>6 A. Yes.</p> <p>7 Q. Does this look like -- did you put this</p> <p>8 together?</p> <p>9 A. It looks like I would have, yes.</p> <p>10 Q. Are those your markings along the right</p> <p>11 side?</p> <p>12 A. Yes.</p> <p>13 Q. And, again, those numbers correspond to</p> <p>14 the Excel spreadsheet you referenced earlier?</p> <p>15 A. Yes.</p> <p>16 Q. And you put this application -- or</p> <p>17 Invoice 10 together including the documents attached?</p> <p>18 A. Yes.</p> <p>19 Q. We're almost done.</p> <p>20 A. That's fine. Sorry for my voice being</p> <p>21 so dry.</p> <p>22 Q. Let's look at No. 11. It starts with</p> <p>23 2562?</p> <p>24 A. Yes.</p> <p>25 Q. Ends with 2593?</p>
<p style="text-align: right;">Page 63</p> <p>1 A. Yeah, no, there should have been one.</p> <p>2 Q. There should have been one?</p> <p>3 A. Yes.</p> <p>4 Q. It looks like there's a Docusign</p> <p>5 referenced on the very top?</p> <p>6 A. Of the one that doesn't have a Bates</p> <p>7 stamp on it? Or it does, 2501? Is that the one</p> <p>8 you're asking about?</p> <p>9 Q. 2500. At the very top.</p> <p>10 A. Oh, here. Yes, there's a Docusign.</p> <p>11 Q. Okay. And does that look like your</p> <p>12 Docusign signature?</p> <p>13 A. Yes.</p> <p>14 Q. So this would have been provided to the</p> <p>15 bank by you?</p> <p>16 A. I believe so, yes.</p> <p>17 Q. And was this -- do you recall if this</p> <p>18 draw was funded by Red River State Bank?</p> <p>19 A. I don't recall.</p> <p>20 Q. Let's look at No. 11 -- or, yeah, 11.</p> <p>21 It starts with Bate number 2535?</p> <p>22 A. Yes.</p> <p>23 Q. And it ends with 2561?</p> <p>24 A. Yes.</p> <p>25 Q. Okay. And if you look at the third</p>	<p style="text-align: right;">Page 65</p> <p>1 A. Yes.</p> <p>2 Q. And if you I look at the third page.</p> <p>3 2564?</p> <p>4 A. Yes.</p> <p>5 Q. Is that your handwriting along the</p> <p>6 side?</p> <p>7 A. Yes.</p> <p>8 Q. Did you put this one together?</p> <p>9 A. Yes.</p> <p>10 Q. And did you put the -- gather the</p> <p>11 documents supporting this one?</p> <p>12 A. I, along with my project manager, would</p> <p>13 have, yes.</p> <p>14 Q. And when you say project manager, is</p> <p>15 that Jesse Kihl?</p> <p>16 A. Mick Stulken was -- kind of handled</p> <p>17 midstream on The Ruins project then Mick stepped in</p> <p>18 and took over. He also helped with Jesse Kihl on</p> <p>19 Generations.</p> <p>20 Q. Okay. Why did the -- why the change</p> <p>21 in --</p> <p>22 A. Just --</p> <p>23 Q. -- project managers?</p> <p>24 A. I'm sorry. I talked over you. Jesse</p> <p>25 Kihl was pretty burnt out after doing this many</p>

<p style="text-align: right;">Page 66</p> <p>1 projects back to back to back and dealing with the  2 draw request delays. There's just a lot of  3 interaction, a lot of negativity, animosity from the  4 subs. So he took Kampeska Builders that I was a part  5 owner in and he started building single family homes.  6 Q. So he went to work at a different  7 company you also own?  8 A. He bought me -- so I bought him out of  9 Prevail and he bought me out of Kampeska Builders.  10 And he took Kampeska Builders and he's building  11 single-family homes down there in the market.  12 Q. So you eventually wound up owning  13 Prevail.  14 A. Correct.  15 Q. All by yourself.  16 A. Still do. It's just a name right now.  17 Q. So why do you not have access to those  18 documents?  19 A. It was in a computer system down in  20 Watertown, South Dakota. We have an office down  21 there. So when he left and Mick stepped in, then  22 Mick had control of it. So he had the email system  23 down there.  24 Q. Mick did.  25 A. Yes.</p>	<p style="text-align: right;">Page 68</p> <p>1 A. Yes.  2 Q. That is Invoice 13; correct?  3 A. Correct.  4 Q. And did you prepare Invoice 13?  5 A. With my project manager, yes.  6 Q. And did you prepare the other documents  7 included with this -- or gather them I should say?  8 A. Yes.  9 Q. And did you provide that to the bank?  10 A. I believe so, but I don't think it was  11 funded.  12 Q. Okay. Last one, Exhibit 14. Starts  13 2616.  14 A. Yes.  15 Q. And goes to 2624?  16 A. Yes.  17 Q. And look at the third page, 2618. Did  18 you prepare 2618?  19 A. Yes.  20 Q. And did you include -- gather the  21 invoices included with 26 -- or Invoice 14?  22 A. Along with my project manager, yes.  23 Q. And did you provide No. 14 to the bank?  24 A. I believe it was submitted, not funded.  25 Q. But, yes, you provided it to the bank?</p>
<p style="text-align: right;">Page 67</p> <p>1 Q. And why is that not available anymore?  2 A. I'd have to talk to my IT guy, but he  3 went back and tried to retrieve everything on those  4 files. And I think it's probably a similar situation  5 as to Mark Peterson's account just being deleted.  6 Q. Let's look at No. 12. It starts with  7 2594?  8 A. Yes.  9 Q. Ends with 2609?  10 A. Yes.  11 Q. If you look at the third page in there,  12 2596, Invoice 12. Did you prepare this?  13 A. Yes.  14 Q. And did you prepare the documents  15 included?  16 A. Again, with my project manager we would  17 have got these pulled together.  18 Q. And did you provide this to the bank?  19 A. Yes.  20 Q. Let's look at No. 13. Begins 2610.  21 A. Yes. Oh, no, sorry. I was on the  22 third page already. 2610, yes.  23 Q. And 2615?  24 A. Yes.  25 Q. And the third page of that, 2612?</p>	<p style="text-align: right;">Page 69</p> <p>1 A. I believe so, yes.  2 Q. Okay. Thank you. When you take out  3 funds from a bank in your past experience, do  4 they typically require you to provide  5 financial -- personal financial statements?  6 MR. VERSTANDIG: Object to the form of  7 the question. I'm going to ask you to rephrase  8 because as stated you just asked him if he goes to  9 withdraw \$20 from a bank if he has to provide  10 personal financial statements.  11 Q. For a construction project in the  12 millions of dollars, would it be normal for you to  13 provide a financial statement to the bank that's  14 giving the money?  15 A. Yes, they would have to underwrite me.  16 Q. Okay. So have you done this before,  17 provided financial statements?  18 A. Yes.  19 Q. Did you provide financial statements  20 for these three Watertown projects to the bank?  21 A. Initially or throughout the process?  22 Q. Both.  23 A. I don't recall initially giving  24 them -- financials to Martin. If he would have asked  25 for them I would have provided them. But I know</p>

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1 throughout the projects I provided those to the bank,  
2 yes.  
3 Q. So you did provide them throughout the  
4 project to the bank.  
5 A. Towards the end, yes.  
6 Q. When requested by -- upon the bank's  
7 request.  
8 A. Correct.  
9 Q. Okay. Would you have been the person  
10 to gather up the information for those personal  
11 financial statements?  
12 A. Yes.  
13 Q. Anybody else assist?  
14 A. No. Bruce Imholte, he's my old  
15 accountant, he would have helped with some of it, but  
16 then he kind of semi-retired. He would have been the  
17 only person that would have helped me.  
18 Q. Okay. To your knowledge have you ever  
19 provided false information in a financial statement?  
20 MR. FRISK: Objection. Form.  
21 A. On a financial statement, it's kind of  
22 like when Trump got into trouble with his PFS. We  
23 had to put riders on the bottom of everything talking  
24 about how things are valued or not valued. And so  
25 that could be construed as like if I put an appraised

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1 value in there or a value I thought Alexandra Marie  
2 was worth, but the appraisal was less or the time had  
3 elapsed or appreciation had occurred or cap rates had  
4 changed, this could be construed as false information  
5 I guess.  
6 Q. Okay. So do you believe you provided  
7 false information?  
8 MR. FRISK: Objection. Form.  
9 A. No.  
10 Q. Have you ever altered any documents --  
11 MR. FRISK: Objection.  
12 Q. -- in support of a false -- or in  
13 support of a financial statement?  
14 MR. FRISK: Objection. Form. It also  
15 calls for speculation.  
16 A. I'm just trying to recall.  
17 MR. FRISK: Hang on a second, Jesse.  
18 A. Sorry.  
19 MR. FRISK: If you have an example I'd  
20 ask you to show my client. Otherwise, you're asking  
21 him to just speculate.  
22 Q. To your knowledge have you ever altered  
23 a document provided in support of a financial  
24 statement?  
25 MR. VERSTANDIG: Object to the form of

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1 the question. Hold on. I'm still thinking if I'm  
2 objecting or not, Jesse. Object as to altered  
3 without sufficient clarifying verbiage thereupon. To  
4 wit, it is unclear if the witness is being asked  
5 whether he has edited documents that he himself has  
6 prepared and, ergo, altered them in support of a  
7 financial statement such as going through a rough  
8 draft, a second draft, and a third draft before  
9 preparing a final draft.  
10 Q. Have you ever altered the text of a  
11 document from a third party provided in support of a  
12 financial statement?  
13 MR. VERSTANDIG: Object to form, but  
14 you can answer.  
15 A. Yes.  
16 Q. Explain that, please.  
17 A. Is there a certain document you're  
18 asking about?  
19 Q. Why did you say yes?  
20 A. Because when we were starting  
21 litigation with Red River State Bank Charles had  
22 requested a personal financial statement. I had  
23 talked to my attorney at that time, and we believed  
24 it was kind of a disguise for trying to figure out  
25 where I had assets hidden.

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1 Q. So what was edited?  
2 A. A bank account number.  
3 Q. You edited a bank account number?  
4 A. Correct.  
5 Q. Which bank?  
6 A. I can't recall. I know the  
7 conversation I had with my attorney. So I don't know  
8 if that's privileged.  
9 Q. So are you saying it was the actual,  
10 like, account number for the bank?  
11 A. For the checking account.  
12 Q. For the checking account?  
13 A. Yes.  
14 Q. But you didn't edit the information in  
15 the checking account.  
16 A. That I don't believe so. But I know I  
17 didn't sign that PFS as requested by Charles.  
18 Q. But you provided it?  
19 A. I provided it but didn't sign it.  
20 Q. And you provided it knowing it  
21 contained incorrect information?  
22 MR. VERSTANDIG: Object to the form of  
23 the question.  
24 A. It wasn't -- it wasn't done for  
25 funding. This was simply a litigation play in our

<p style="text-align: right;">Page 74</p> <p>1 eyes.</p> <p>2 Q. Were they -- what do you recall was the</p> <p>3 reason for asking you for the financial statement?</p> <p>4 A. So they could see where I had assets or</p> <p>5 cash.</p> <p>6 Q. So what is the time frame on this?</p> <p>7 A. I have no idea. It would have been</p> <p>8 towards the end of The Ruins.</p> <p>9 Q. When it was in litigation.</p> <p>10 A. When we started when, yeah, things</p> <p>11 started -- we had started litigation with Lee</p> <p>12 Grossman. You're aware of that.</p> <p>13 Q. Yes.</p> <p>14 A. And then Charles called me personally</p> <p>15 and asked me to sit down and try to mitigate it which</p> <p>16 I did. And so it was during that time.</p> <p>17 Q. Did he ask you to identify where the</p> <p>18 \$600,000 for the last Ruins loan went?</p> <p>19 MR. VERSTANDIG: Object to the form of</p> <p>20 the question. "He" is a dangling modifier that is</p> <p>21 going to make for a vicious record.</p> <p>22 Q. Did Charles request you provide</p> <p>23 information about what happened to the \$600,000?</p> <p>24 A. I believe that was done through you.</p> <p>25 Q. Okay.</p>	<p style="text-align: right;">Page 76</p> <p>1 sit here and do this.</p> <p>2 THE WITNESS: I know. I'm sorry.</p> <p>3 MR. VERSTANDIG: Object to the form of</p> <p>4 the question. Relevance. We are pretty far afield</p> <p>5 from today's scope.</p> <p>6 Q. (Ms. Stanley continuing) With respect</p> <p>7 to the claim objections, have you reviewed the recent</p> <p>8 filings, the affidavits of Charles Aarestad in</p> <p>9 support of -- explaining the Parkside note?</p> <p>10 MR. VERSTANDIG: I'm going to instruct</p> <p>11 you that you can answer as to your personal review.</p> <p>12 To the extent you reviewed it with your counsel, just</p> <p>13 answer in the affirmative or the negative but don't</p> <p>14 discuss what you and your counsel went over together.</p> <p>15 Q. Did you review the Charles Aarestad</p> <p>16 affidavit regarding the Parkside note?</p> <p>17 A. No. I thought this was in regards to</p> <p>18 The Ruins so I didn't look at the Parkside note.</p> <p>19 Q. Did you ever review the initial</p> <p>20 Parkside Proof of Claim?</p> <p>21 A. On the Chapter 11?</p> <p>22 Q. Yes.</p> <p>23 A. Yes.</p> <p>24 Q. With respect to the Parkside note</p> <p>25 itself, the first one, the \$4.2 million note, you're</p>
<p style="text-align: right;">Page 75</p> <p>1 A. When we got that request, that email</p> <p>2 request on where it went.</p> <p>3 Q. So was the request from Charles for the</p> <p>4 financial statement done after you received the</p> <p>5 \$600,000?</p> <p>6 A. Yes. I believe so.</p> <p>7 Q. And did he ask you to show where it</p> <p>8 went?</p> <p>9 A. Again, all I remember is through</p> <p>10 litigation that we had sent the -- I had sent the</p> <p>11 information with the breakdown of where it was spent.</p> <p>12 Q. Okay. Is this the only incident you</p> <p>13 can recall of a altered document in support of a</p> <p>14 financial statement?</p> <p>15 MR. FRISK: Objection. Form.</p> <p>16 A. That I can't recall. Sorry. Talking</p> <p>17 about a long history of banking so not that I can</p> <p>18 recall.</p> <p>19 Q. Have you provided altered documents to</p> <p>20 other banks?</p> <p>21 A. No.</p> <p>22 MR. VERSTANDIG: Objection. Whoa. I</p> <p>23 need to object before you answer.</p> <p>24 THE WITNESS: I'm sorry.</p> <p>25 MR. VERSTANDIG: I'm getting paid to</p>	<p style="text-align: right;">Page 77</p> <p>1 familiar with that one; correct?</p> <p>2 A. Is there a certain page I'm supposed to</p> <p>3 be on?</p> <p>4 Q. Well...</p> <p>5 A. The 4.2, yes, I'm pretty familiar with</p> <p>6 it.</p> <p>7 Q. You're familiar with that note. Okay.</p> <p>8 Do you have any reason to disagree that the balance</p> <p>9 if you look at the back page of --</p> <p>10 A. The back?</p> <p>11 Q. Yeah. This is the Parkside Proof of</p> <p>12 Claim filed January 9, 2025.</p> <p>13 A. Okay.</p> <p>14 Q. You're looking at page 6 of 6; correct?</p> <p>15 A. Yes.</p> <p>16 Q. Do you have any reason to dispute that</p> <p>17 \$4.2 million was owed on that date?</p> <p>18 A. No. I don't dispute that.</p> <p>19 Q. And let's look at -- I'll mark this as</p> <p>20 Exhibit 15.</p> <p>21 (Whereupon, Deposition Exhibit No.</p> <p>22 15 was marked for identification by</p> <p>23 the court reporter.)</p> <p>24 Q. I'm giving you what we're going to mark</p> <p>25 as 16.</p>



<p style="text-align: right;">Page 78</p> <p>1 (Whereupon, Deposition Exhibit No. 16 was marked for identification by 2 the court reporter.) 3 Q. This is the Affidavit of Charles 4 Aarestad Re: The Parkside Note. Did you have a 5 chance to review this Affidavit of Charles Aarestad 6 Re: The Parkside Note? 7 A. A while back, yes. 8 Q. Okay. And do you have any reason to 9 disagree that these payments were made? 10 MR. FRISK: Objection. Form. 11 Q. Starting on page 6, paragraph 14, 12 there's a very long table in there. 13 A. These would have been -- these would 14 have been through the property management company. 15 Q. Okay. But do you have any reason to 16 disagree that these payments were made to Red River 17 State Bank? 18 A. I'd have no way without looking at 19 Yardi to know whether these were accurate or not. 20 Q. So the property management company paid 21 on the Parkside note? 22 MR. VERSTANDIG: Whoa. 23 Q. Did the property -- 24 MR. VERSTANDIG: Object to the form of 25 the question.</p>	<p style="text-align: right;">Page 80</p> <p>1 A. The Parkside note is accurate. The 2 other ones are not. 3 Q. And when you say the other ones are 4 not, you're referring to -- 5 A. First, the second, and third Mulinda 6 notes. 7 MR. VERSTANDIG: By the way, it's going 8 to be an ongoing objection. When you ask about 9 agreement as to the amounts that are due and owing, 10 we'd necessarily note that there is a claim that said 11 amount should be set off by liability to be 12 determined in an adversary proceeding. My 13 understanding is that we have a lay witness who is 14 proceeding based on numerical values as evidenced by 15 disbursements and payments -- 16 MS. STANLEY: Which is what the hearing 17 is supposed to be about next week; correct? 18 MR. VERSTANDIG: Correct. But I'm 19 saying this ought not be construed as some 20 acknowledgment that there is not a right to setoff, 21 nor should such be construed as a suggestion that you 22 are irretrievably suggesting there is a right to 23 setoff, and that will be dealt with in different 24 proceedings down the road. 25 MS. STANLEY: Agreed.</p>
<p style="text-align: right;">Page 79</p> <p>1 Q. Did the property management company pay 2 on the Parkside note? 3 MR. VERSTANDIG: Object to the form of 4 the question. You may answer. 5 A. You had mentioned earlier that when 6 Craig Development was done building the building it 7 was handed over to the property management company. 8 Q. Okay. 9 A. So this is during the tenants are 10 living in the property and a CO is achieved and it's 11 handed over, then the management company would have 12 been making the mortgage payments. 13 Q. Okay. And when you said CO, that 14 means? 15 A. Certificate of occupancy. Sorry. 16 Q. So that was -- was that normal that the 17 management company then was making payments after the 18 building was completed? 19 A. They would have handled all the rent 20 collection, all the expenses paid, yes. 21 Q. Okay. And, again, you indicated 22 earlier you had no reason to disagree that the amount 23 of -- on the Parkside Proof of Claim? 24 A. On just the first mortgage is accurate. 25 Q. Okay.</p>	<p style="text-align: right;">Page 81</p> <p>1 THE WITNESS: This is Parkside, not 2 Ruins. 3 MR. VERSTANDIG: Wherever are due to 4 setoff most. 5 THE WITNESS: Okay. 6 Q. (Ms. Stanley continuing) Tell me what 7 is wrong with the amounts for the first Mulinda note. 8 A. They're the full amounts for the 9 Mulinda notes, but the Mulinda notes were used to 10 both fund Generations and Parkside draw requests in 11 the same month. And then they -- those were 12 commingled, and then Red River State Bank also kind 13 of overlapped the mortgages or the -- what's the word 14 I'm looking for. Total brain fart that one. 15 Q. Collateral? 16 A. Cross-collateralized. Sorry. 17 Q. Okay. But do you have any reason to 18 disagree that funds were disbursed on the first 19 Mulinda note? 20 A. That's correct. That the funds were 21 disbursed on the first. 22 Q. The funds were disbursed. Okay. And 23 do you have any reason to disagree that some of the 24 first Mulinda note was paid back? 25 A. Paid back.</p>

<p style="text-align: right;">Page 82</p> <p>1 Q. Well, the first Mulinda note the 2 original principal balance was...</p> <p>3 A. 4.2.</p> <p>4 Q. That was the Parkside note.</p> <p>5 A. Oh, I'm sorry.</p> <p>6 Q. It's very confusing. I understand. 7 Let's do this. Let's mark this one as 17. 8 (Whereupon, Deposition Exhibit No. 17 was marked for identification by 9 the court reporter.) 10 MS. STANLEY: You can write on that and 11 put 17. 12 THE WITNESS: Anywhere? 13 MS. STANLEY: Yeah. 14 MR. VERSTANDIG: Do you have a copy for 15 your friends? 16 MR. FRISK: Exhibit 17. 17 MS. STANLEY: Oh. Yes. 18 MR. VERSTANDIG: Thank you. 19 MS. STANLEY: Sorry. 20 Q. (Ms. Stanley continuing) So you've 21 been provided a copy of what we've marked as Exhibit 22 17. This is the Affidavit of Charles Aarestad Re: 23 The Mulinda Notes. Do you have that in front of you? 24 A. Yes. 25 Q. And the first -- what we're calling the</p>	<p style="text-align: right;">Page 84</p> <p>1 A. Yep. 2 Q. Is that your recollection that you 3 received -- or Craig Development received funds -- 4 A. Yes. 5 Q. -- from this? Okay. And you mentioned 6 earlier that some of it was for Parkside draws and 7 some for Generations draws; is that right? 8 A. Right. 9 Q. And did you keep track of that, which 10 ones went to Parkside, which ones went to -- 11 A. Yes. 12 Q. How did you keep track of that? 13 A. Again, it would just -- I would have 14 received the funds and the funds would have funded 15 the draw requests. I would have not had any idea on 16 the actual note or the mortgage. 17 Q. Because that was Mulinda was signing 18 that? 19 A. It looks like it, yes. I wasn't asked 20 to review it or sign on it. 21 Q. Do you have any idea why Mulinda was 22 asked to sign these notes and not you? 23 MR. FRISK: Objection. 24 MR. VERSTANDIG: Objection. 25 MR. FRISK: Go ahead. Form.</p>
<p style="text-align: right;">Page 83</p> <p>1 first Mulinda note was a promissory note dated 2 April 26, 2021. 3 A. You're on page 3? 4 Q. Yes. 5 A. No. 6? 6 Q. Seven. 7 A. Or 7? Okay. 8 Q. In the amount of \$1,477,500. And a 9 copy of that note is attached as Exhibit 1A. 10 A. Okay. 11 Q. Does that look -- do you recall this 12 note? 13 A. I recall seeing it, but I didn't sign 14 on it. 15 Q. Mulinda signed on that one; correct? 16 A. Yes. Looks like her signature. 17 Q. Okay. And if you look on page 4, turn 18 the page, paragraph 10 shows the disbursements on the 19 Mulinda note. Does that look -- do you have any 20 recollection of this? 21 A. The only way I would have seen this is 22 if the Mulinda note tied out to draw requests and I 23 received the funds for the draw requests. 24 Q. It indicates that they were cashier's 25 checks to Craig Development.</p>	<p style="text-align: right;">Page 85</p> <p>1 MR. VERSTANDIG: Objection to the form 2 of the question. Calls for speculation. Object to 3 the form of the question to the extent it seeks 4 information protected by the marital privilege. 5 Object to the form of the question to the extent it 6 seeks attorney-client information. Object to the 7 form of the question to the extent it's an effort to 8 solicit hearsay. You may answer. 9 A. No because Mulinda's not an owner in 10 the LLCs. And, again, I don't know why Martin or the 11 bank went down this route. 12 Q. But you acknowledge that Craig 13 Development received the funds for this. 14 A. Correct. 15 Q. And the purpose was for the Generations 16 and Parkside construction. 17 A. Correct. 18 MR. VERSTANDIG: Take a pause. Let me 19 object some more, man. 20 Q. And, again, what -- was there 21 a -- what was your -- was there any concern with 22 the bank's amount provided in the proof of claim 23 for -- you said that the three Mulinda notes were not 24 correct; is that right? 25 MR. FRISK: Objection.</p>

<p style="text-align: right;">Page 86</p> <p>1 MS. STANLEY: I'm trying to recall what 2 he said. 3 MR. FRISK: Okay. To the extent -- go 4 ahead and ask it. 5 A. Right now with your proof of -- 6 MR. FRISK: Wait, hang on a second. 7 There's not a question. Reask that question. 8 Q. Let's look again at No. 16. You're on 9 17. On the Proof of Claim. 10 MR. VERSTANDIG: The Proof of Claim is 11 15. 12 Q. Fifteen. Sorry. And page -- the back 13 page. I think you indicated that the Mulinda amounts 14 were not correct. What was the concern with the 15 first Mulinda note? 16 A. Right now on your Proof of Claims the 17 Mulinda note balances are the same on Parkside as 18 they are on Generations. 19 Q. Okay. 20 A. So you're double dipping. The bank's 21 literally trying to get full amount on Parkside and 22 full amount on Generations. 23 Q. Okay. 24 A. So they should be applied where the 25 draw requests were.</p>	<p style="text-align: right;">Page 88</p> <p>1 to disagree with the amount indicated as owing for 2 the third Mulinda note? 3 A. So in context we're talking about the 4 third Mulinda -- first, second, and third Mulinda 5 notes in an entirety. Those amounts look correct, 6 but they're not applied correctly between Parkside 7 and Generations. 8 Q. Okay. So the concern is not the 9 calculation of the amount, it's how they're applied 10 between the two properties. 11 A. And the fact they're in Mulinda's name. 12 Q. Should they be in your name? 13 A. They should be -- 14 MR. VERSTANDIG: Hold on. Objection. 15 Object to the form of the question. Calls for a 16 legal conclusion. Calls for speculation. Completely 17 irrelevant to the scope of today's deposition. 18 A. Can I answer? 19 MR. VERSTANDIG: You can answer. 20 A. I'm going to apologize. Can you repeat 21 that? I am so sorry. 22 MR. VERSTANDIG: She's going to repeat 23 it and -- 24 MS. STANLEY: We'll have the court 25 reporter repeat that last question.</p>
<p style="text-align: right;">Page 87</p> <p>1 Q. Okay. Do you have any reason to 2 disagree with the number itself? 3 MR. FRISK: Which number? 4 Q. For the first one. 5 A. For the 4 million? 6 MR. VERSTANDIG: Just the first one. 7 Q. First Mulinda note. 8 MR. VERSTANDIG: So object to the form 9 of the question, but you may answer. 10 A. I don't know how the interest is 11 accrued, and I didn't sign on the note so I really 12 haven't reviewed them as far as interest rate, but, 13 yeah, it approximately should be in that amount. 14 Q. Okay. What about the second one, do 15 you have any reason to disagree that that is an 16 accurate amount owing as of the petition date, the 17 second Mulinda note? 18 MR. FRISK: It's the 1.610 is what 19 you're referring to, Caren? 1 million, 6? 20 MS. STANLEY: That one that 21 says -- yes. 22 A. I don't have a lot of knowledge on it, 23 but it looks like it should be pretty close. 24 Q. (Ms. Stanley continuing) Okay. What 25 about the third Mulinda note. Do you have any reason</p>	<p style="text-align: right;">Page 89</p> <p>1 THE WITNESS: And you're going to 2 object? 3 MR. VERSTANDIG: The court reporter -- 4 MS. STANLEY: We've already had the 5 objection. 6 THE WITNESS: Okay. Sorry. 7 THE COURT REPORTER: "Should they be in 8 your name?" 9 A. They should be in the LLC's name. 10 Q. (Ms. Stanley continuing) For the 11 property you mean. 12 A. Correct. 13 Q. So like Parkside or Generations. 14 A. Correct. 15 Q. This will be No. 18. 16 (Whereupon, Deposition Exhibit 17 18 was marked for identification 18 by the court reporter.) 19 Q. (Ms. Stanley continuing) Do you recall 20 there were numerous notes for the Generations 21 project? Do you recall that? 22 A. Yes. 23 Q. Do you recall that at the point in time 24 all of those prior notes, seven of them were -- the 25 principal balance was put into the eighth -- what 26 we've been calling the eighth note?</p>

<p style="text-align: right;">Page 90</p> <p>1 A. Is there a page you're looking at?</p> <p>2 Q. I'll also give you this one.</p> <p>3 A. Page 5?</p> <p>4 Q. Yeah. This is, what, 19?</p> <p>5 THE COURT REPORTER: Uh-huh.</p> <p>6 Q. Nineteen.</p> <p>7 (Whereupon, Deposition Exhibit</p> <p>8 19 was marked for identification</p> <p>9 by the court reporter.)</p> <p>10 Q. (Ms. Stanley continuing) So Exhibit 19</p> <p>11 is the Affidavit of Charles Aarestad Re: the Eighth</p> <p>12 Generations Note. Do you have that in front of you?</p> <p>13 A. Yes.</p> <p>14 Q. And if you look at Exhibit A to that.</p> <p>15 You're too far. There's Exhibit A. This is a</p> <p>16 promissory note for \$8.1 million; is that correct?</p> <p>17 A. Yes.</p> <p>18 Q. And is that your signature on the third</p> <p>19 page?</p> <p>20 A. Yes.</p> <p>21 Q. So do you recall this loan?</p> <p>22 A. Yes.</p> <p>23 Q. And do you recall that essentially the</p> <p>24 purpose of this loan was to roll all of the principal</p> <p>25 balances of the prior loans into this one?</p> <p>A. Other than the Mulinda notes, yes.</p>	<p style="text-align: right;">Page 92</p> <p>1 A. I believe so, yes.</p> <p>2 Q. Okay. And do you recall the purpose of</p> <p>3 this one -- this note was to move interest from the</p> <p>4 earlier single notes to this No. 9?</p> <p>5 MR. VERSTANDIG: Object to the form of</p> <p>6 the question. Specifically object to the</p> <p>7 classification of the purpose. Calls for speculation</p> <p>8 as to the counterparty's intent. You may answer.</p> <p>9 A. This would have been the interest that</p> <p>10 would have been typically paid monthly during the</p> <p>11 construction.</p> <p>12 Q. Okay. And it was not paid during the</p> <p>13 construction?</p> <p>14 A. Wasn't ever, no, wasn't requested by</p> <p>15 Red River State Bank. I think they were still</p> <p>16 working on getting participants.</p> <p>17 Q. This note is dated 4/17/23. You were</p> <p>18 present yesterday when your attorney asked about a</p> <p>19 notary issue occurring on this date. What is your</p> <p>20 recollection of --</p> <p>21 A. We actually looked into it when we left</p> <p>22 here, and Mindy did find a text message that I had</p> <p>23 sent her on the 15th saying, "Leaving Halstad."</p> <p>24 Q. So the 15th was the correct date?</p> <p>25 A. It was the correct date that I signed</p>
<p style="text-align: right;">Page 91</p> <p>1 Q. Okay. And do you have any reason to</p> <p>2 disagree that the eighth Generations note on this</p> <p>3 Proof of Claim Document No. 18 was 8,485,609?</p> <p>4 MR. VERSTANDIG: Hold on.</p> <p>5 Q. As of January 6?</p> <p>6 MR. VERSTANDIG: Year?</p> <p>7 Q. I'm on Exhibit 18, the Proof of Claim.</p> <p>8 MR. VERSTANDIG: You said as of</p> <p>9 January 6. I'm saying what year.</p> <p>10 Q. Oh. The petition date, 2025.</p> <p>11 MR. VERSTANDIG: You may answer.</p> <p>12 A. Looks accurate.</p> <p>13 Q. Okay. And I'll also hand you No. 20.</p> <p>14 (Whereupon, Deposition Exhibit No.</p> <p>15 20 was marked for identification by</p> <p>16 the court reporter.)</p> <p>17 Q. (Ms. Stanley continuing) Which is the</p> <p>18 Affidavit of Charles Aarestad Re: Generations Notes</p> <p>19 1-7 and No. 9. At the -- it's hard to read because</p> <p>20 of the court numbering at the back, but Exhibit 9A to</p> <p>21 this which is way at the end. There you go. 9A.</p> <p>22 This is what we have been referring to as Generations</p> <p>23 Note No. 9.</p> <p>24 A. Okay.</p> <p>25 Q. Do you recall this note which</p> <p>was -- the note is dated 4/17/23?</p>	<p style="text-align: right;">Page 93</p> <p>1 the documents. I don't recall -- it was a Saturday.</p> <p>2 I don't recall Danielle being there to notarize it.</p> <p>3 That's the only thing I don't recall, but I was in</p> <p>4 Halstad.</p> <p>5 Q. On that --</p> <p>6 A. Yeah, on that date. I don't recall</p> <p>7 signing the documents, and stuff like that, but I</p> <p>8 don't have any reason to say why I wouldn't have.</p> <p>9 Q. Okay. And you were going on vacation</p> <p>10 right around that time; correct?</p> <p>11 A. The next day, I believe we flew out the</p> <p>12 next morning.</p> <p>13 Q. So that was the reason why it would</p> <p>14 have been done on a Saturday?</p> <p>15 A. Yeah. There was a lot of weird signing</p> <p>16 places and dates.</p> <p>17 Q. So you believe, though, that all the</p> <p>18 documents that were signed on the 15th you signed</p> <p>19 them.</p> <p>20 A. I believe so, yes.</p> <p>21 Q. Do you recall what time that text</p> <p>22 message was?</p> <p>23 A. She showed me her phone. I don't.</p> <p>24 Q. So at this point after looking at that</p> <p>25 you don't -- you just don't remember if Danielle was</p>

24 (Pages 90 - 93)

<p style="text-align: right;">Page 94</p> <p>1 there or not?</p> <p>2 A. I don't recall that she was. She could</p> <p>3 have been, though, but I don't recall, I'm sorry.</p> <p>4 Q. Okay. Let's look at the -- 18 again</p> <p>5 which was the Generations amended Proof of Claim.</p> <p>6 And the very last -- or page 5.</p> <p>7 A. Is that this one?</p> <p>8 Q. What's the date? 9/22/25? Yes.</p> <p>9 A. Which number is this one? I --</p> <p>10 Q. No, I should have had them write it</p> <p>11 down. So eighth Generations Note is 19.</p> <p>12 A. And I got 20 and 17 here.</p> <p>13 MR. VERSTANDIG: This is part of the</p> <p>14 exhibit?</p> <p>15 Q. Yes.</p> <p>16 A. This is the one you want to look at?</p> <p>17 Q. And then this is 18.</p> <p>18 A. Okay. Thank you.</p> <p>19 Q. So we're looking at Exhibit 18 which</p> <p>20 is -- says -- at the very top it says it's filed</p> <p>21 9/22/25.</p> <p>22 A. Yes.</p> <p>23 Q. Okay. And if we look at page 5.</p> <p>24 MR. VERSTANDIG: Page 5 of the exhibit</p> <p>25 to Exhibit 18.</p>	<p style="text-align: right;">Page 96</p> <p>1 Q. Sure.</p> <p>2 A. But originally it was 8.1.</p> <p>3 Q. Yeah, I think you're right actually.</p> <p>4 It was 8.1.</p> <p>5 A. Thank you.</p> <p>6 Q. Yes.</p> <p>7 A. I got a win.</p> <p>8 Q. You are correct. And then below that</p> <p>9 it again identifies the first Mulinda note, second</p> <p>10 Mulinda note, and third Mulinda note.</p> <p>11 A. Yes.</p> <p>12 Q. And, again, you earlier indicated these</p> <p>13 amounts looked correct when we looked at the Parkside</p> <p>14 Proof of Claim?</p> <p>15 A. They're identical. I think if we</p> <p>16 pulled out that other exhibit from Parkside the</p> <p>17 first, second, and third Mulinda notes are the same</p> <p>18 amounts on both this filing and the Parkside filing.</p> <p>19 Q. I believe you are correct. And -- but</p> <p>20 so you didn't have a concern about the number, right,</p> <p>21 it was just the placement here on both Parkside and</p> <p>22 Generations at the same time.</p> <p>23 A. Correct.</p> <p>24 Q. Okay. Okay. I'm handing you what</p> <p>25 we're going to mark as 21.</p>
<p style="text-align: right;">Page 95</p> <p>1 Q. You're right. At the very top it says</p> <p>2 page 8 of 8.</p> <p>3 MR. VERSTANDIG: Yes.</p> <p>4 Q. So there's -- yes. Thank you for that</p> <p>5 clarification.</p> <p>6 Okay. You see the chart that's on this</p> <p>7 page 8 of 8 which says 5 at the bottom?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. Do you think that is -- do you</p> <p>10 agree that the first through seventh Generations</p> <p>11 notes the balance is zero?</p> <p>12 A. Once they were combined, yes.</p> <p>13 Q. And when you say combined, what do you</p> <p>14 mean?</p> <p>15 A. As you had stated earlier, they had</p> <p>16 taken all the first seven notes and compiled them</p> <p>17 into one new mortgage which is now you guys calling</p> <p>18 the eighth Generations note.</p> <p>19 Q. And that was the principal; correct?</p> <p>20 A. Correct.</p> <p>21 Q. And then the ninth one was the interest</p> <p>22 from 1 through 7; correct?</p> <p>23 A. And the eighth one now has -- I mean,</p> <p>24 the original mortgage was 8.1 million. Now this one</p> <p>25 has got all the per diem interest accumulated to it.</p>	<p style="text-align: right;">Page 97</p> <p>1 (Whereupon, Deposition Exhibit No.</p> <p>2 21 was marked for identification by</p> <p>3 the court reporter.)</p> <p>4 Q. (Ms. Stanley continuing) And this</p> <p>5 Exhibit 21 is the amended claim for The Ruins that</p> <p>6 was filed by Red River State Bank on September 12,</p> <p>7 2025. Does that look like what you have as well?</p> <p>8 A. Yes.</p> <p>9 Q. And The Ruins currently has three</p> <p>10 separate notes; is that correct?</p> <p>11 A. Yes.</p> <p>12 MR. VERSTANDIG: Whoa. Take a pause.</p> <p>13 Object to the form of the question. The Ruins has</p> <p>14 three separate notes from Red River State Bank.</p> <p>15 Q. Yes. Thank you. It has three separate</p> <p>16 notes from Red River State Bank; correct?</p> <p>17 A. There was a fourth note from Charles</p> <p>18 Aarestad and Randy Aarestad that were at one point in</p> <p>19 time cross collateralized between my lake home and</p> <p>20 The Ruins project. Those have since been paid off.</p> <p>21 Q. Okay.</p> <p>22 A. So those would be correct then.</p> <p>23 Q. But currently as we sit here today,</p> <p>24 there are three Ruins notes from Red River State</p> <p>25 Bank; correct?</p> <p>A. Yes.</p>

25 (Pages 94 - 97)



<p style="text-align: right;">Page 98</p> <p>1 Q. And the first note is in the amount of 2 7.740 million; is that correct? 3 A. Yes. 4 Q. That was the original amount of the 5 loan. 6 A. Correct. 7 Q. Okay. And the second note was 2.750 8 million; is that correct? 9 A. Yes. 10 Q. And the third note was 600,000; is that 11 correct? 12 A. Yes. 13 Q. And that third note was also dated 14 February 17 of 2023. 15 A. There was an initial note done with the 16 family members of the Aaerstads and then that was 17 assigned to Red River State Bank. 18 Q. Are these the lake home ones you're 19 talking about? 20 A. Well, they were cross-collateralized on 21 the lake home. But, no, this one, this \$600,000 was 22 initially done with family members. 23 Q. Okay. 24 A. And then it was assigned to Red River 25 State Bank so there's a history there.</p>	<p style="text-align: right;">Page 100</p> <p>1 MR. VERSTANDIG: Keep going. 2 MS. STANLEY: Do you wish to have a 3 copy of the unredacted version? 4 MR. VERSTANDIG: No, I've just never 5 seen it redacted in white. 6 Q. (Ms. Stanley continuing) Do you recall 7 this -- signing this \$600,000 loan? 8 A. Yes. 9 Q. And are those your signatures on 10 page 16 of 84? 11 A. Yes. 12 Q. And you received the \$600,000? 13 A. Yes. 14 MR. VERSTANDIG: Whoa, whoa, whoa. 15 Q. The Ruins received the \$600,000? 16 MR. VERSTANDIG: Thank you. 17 Q. Well, actually -- 18 A. I think so. 19 Q. -- there are numerous borrowers 20 identified on this note; correct? 21 MR. VERSTANDIG: With redacted taxpayer 22 ID numbers no less. 23 Q. You signed on the third page as a 24 borrower personally; correct? 25 A. Yes.</p>
<p style="text-align: right;">Page 99</p> <p>1 Q. Let's take a look at Exhibit C which is 2 page 13 of 84. 3 A. Eighteen? 4 Q. Thirteen of 84. 5 A. Way back here. 6 Q. There you go. 7 A. Okay. 8 Q. Does that appear to be a \$600,000 loan 9 dated February 17, 2023? 10 A. Yes. 11 MR. VERSTANDIG: Hold on. Did you see 12 that redacted in white? 13 MS. STANLEY: They took out the Social 14 Security numbers. 15 MR. VERSTANDIG: They did it in white 16 instead of black. Also four of those aren't Social 17 Security numbers. 18 MS. STANLEY: Tax ID numbers. 19 MR. VERSTANDIG: Can we stipulate for 20 the record that it's redacted and there were numbers 21 there or there were not numbers there, whatever it 22 may be? 23 MS. STANLEY: Sure. 24 MR. VERSTANDIG: Okay. 25 MS. STANLEY: That'll work.</p>	<p style="text-align: right;">Page 101</p> <p>1 Q. And you also signed as the authorized 2 member of Craig Development? 3 A. Yes. 4 Q. Craig Holdings? 5 A. Yes. 6 Q. Craig Properties? 7 A. Yes. 8 Q. And The Ruins, LLC. 9 A. Yes. 10 Q. And the 600,000 was received by one or 11 all of them? 12 A. Yeah. It went into The Ruins. 13 Q. Looking at page -- going back to the 14 Proof of Claim, No. 21. Sorry. You probably want to 15 put the paper clip back on. 16 A. Oops. 17 Q. There we go. No, you're okay. Six of 18 84. These are the -- do you have any reason to 19 disagree that the balance on the first Ruins note 20 there in that table is 8.169647? 21 A. No. 22 Q. And for the second Ruins note, which 23 was original principal note, was 2.750? 24 A. It looks accurate. 25 Q. So the second Ruins note amount looks</p>



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1 accurate?  
2 A. Yes.  
3 Q. And then what about the third Ruins  
4 note, the \$600,000 one, does that amount look  
5 accurate?  
6 A. Yes.  
7 MS. STANLEY: What time is it?  
8 MR. VERSTANDIG: 11:30.  
9 (Off the record from 11:30 a.m. to  
10 12:24 p.m.)  
11 (Whereupon, Deposition Exhibit No.  
12 22 was marked for identification by  
13 the court reporter.)  
14 Q. (Ms. Stanley continuing) Back on the  
15 record. It is 12:24.  
16 I'm handing you what we've marked as  
17 Exhibit 22. This is -- does this look like what  
18 we've been talking about as The Ruins term sheet?  
19 A. Yes.  
20 Q. Okay. So you're familiar with this  
21 document?  
22 A. Yes.  
23 Q. And can you explain in your own words  
24 why you believe Red River State Bank has not lived up  
25 to the term sheet?  
A. Like we've discussed earlier, the

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1 biggest thing was that we didn't utilize the REDI  
2 program. And by not utilizing the REDI program  
3 inherently Red River State Bank took on additional  
4 45 percent of the debt. And between that and then  
5 just the issues -- well, to answer your question, I  
6 think that answers your question.  
7 Q. So it was the REDI program?  
8 A. Not using the REDI program. And then  
9 if we're talking just about this term sheet, the REDI  
10 program would be the biggest thing on here.  
11 Q. Okay. And did you not provide emails  
12 in your discovery where you were unwilling to  
13 provide, you know, capital into the project yourself?  
14 A. At that time I had already contributed  
15 some capital into it. And, yeah, no, of course, I  
16 mean -- you're talking with the REDI program or with  
17 at the end of The Ruins construction?  
18 Q. With the REDI program.  
19 A. With the REDI program?  
20 Q. The State of South Dakota, I can't  
21 remember which department it was, but those people.  
22 A. I didn't want to put my own funds in  
23 there because I felt the TIF was adequate. And the  
24 big dispute with the REDI program came down when they  
25 wanted to -- any overages over the initial

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1 construction costs they wanted to do a third a third  
2 a third. Where I took on a third more of the debt,  
3 the bank took on a third more of the debt, and then  
4 the REDI program took on a third of the debt.  
5 Q. And you found that unacceptable?  
6 A. I had an issue with it. Charles and I  
7 had talked about it via email and in person. Yeah,  
8 they were changing the terms of their agreement. We  
9 were dealing with a global pandemic. So cost  
10 overages, cost overruns, however you want to phrase  
11 it, were definitely an issue.  
12 Q. It says the loan amount for both the  
13 construction phase and the permanent phase is  
14 \$7.2 million; correct?  
15 A. Correct.  
16 Q. Isn't the very first Ruins note itself  
17 in excess of 7.2 million?  
18 A. Yes.  
19 Q. So Red River State Bank lived up to at  
20 least providing 7.2 million, did it not?  
21 A. Yes.  
22 Q. And when it talks about, you know, the  
23 construction phase and the permanent phase, is it  
24 fair to say that the permanent phase means after it's  
25 done, after it's constructed?

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1 MR. VERSTANDIG: Object to the form of  
2 the question, but you may answer.  
3 A. There's the construction, then there's  
4 stabilization, and then the final is how I've looked  
5 at the appraisals at.  
6 Q. Okay.  
7 A. But I would say stabilized is when it's  
8 been in operation for 12 to 18 months.  
9 Q. And the construction is done though;  
10 right?  
11 A. The construction is done. Certificate  
12 of occupancy, it's being rented out, and you're kind  
13 of almost turned over your first phase of tenants.  
14 When you open an apartment building up you're not  
15 going to have 63 tenants ready and waiting so...  
16 Q. So we've never reached the permanent  
17 phase on The Ruins; correct?  
18 A. We haven't even reached the  
19 stabilization, correct.  
20 Q. So one of the conditions in the  
21 permanent phase says completion of the work. We just  
22 mentioned that; right?  
23 A. Yep.  
24 Q. That had to be a condition to getting  
25 permanent financing. The certificate of occupancy

<p style="text-align: right;">Page 106</p> <p>1 being issued. Was that another condition?</p> <p>2 A. Yes.</p> <p>3 Q. No unsatisfied construction liens. Was</p> <p>4 that a condition?</p> <p>5 A. Yes.</p> <p>6 Q. How many construction liens are there</p> <p>7 unsatisfied right now on The Ruins property?</p> <p>8 MR. VERSTANDIG: Object to the form of</p> <p>9 the question, but you may answer.</p> <p>10 A. Around seven -- between five and ten.</p> <p>11 I couldn't tell you the exact number.</p> <p>12 Q. But they're unpaid; correct?</p> <p>13 A. Correct.</p> <p>14 Q. And have all lien waivers been received</p> <p>15 at this point?</p> <p>16 A. No.</p> <p>17 Q. So are you seeking to hold Red River</p> <p>18 State Bank to the terms and conditions of this term</p> <p>19 sheet in this litigation?</p> <p>20 MR. VERSTANDIG: Object to the form of</p> <p>21 the question, but you may answer.</p> <p>22 A. Partially, yes.</p> <p>23 Q. What parts?</p> <p>24 A. Well, I mean, the fact that they -- we</p> <p>25 didn't utilize the REDI program kind of blows this</p>	<p style="text-align: right;">Page 108</p> <p>1 asking for claim objections centric purposes. You're</p> <p>2 asking for adversary proceedings centric purposes.</p> <p>3 MS. STANLEY: Okay.</p> <p>4 MR. VERSTANDIG: If I provide an</p> <p>5 exhibit and you turn it into a paper airplane and</p> <p>6 fold it Oragami style into a crane and ask the</p> <p>7 witness whether or not it resembles true Asian hand</p> <p>8 folded paper artwork, we can agree that's not</p> <p>9 relevant. To the extent I made an ethnic</p> <p>10 generalization in there I did not mean to offend</p> <p>11 anyone.</p> <p>12 Q. (Ms. Stanley continuing) Okay. Let's</p> <p>13 go back to the Exhibit 22. So are you asking that</p> <p>14 Red River State Bank be held to provide at least a</p> <p>15 \$7.2 million note at a ten-year fixed rate?</p> <p>16 A. Well, I'd love to have the LTV not to</p> <p>17 exceed 90 percent of construction costs or appraisal</p> <p>18 less TIF whichever is lower. I'd love to have that</p> <p>19 condition which is kind of where we were going.</p> <p>20 Q. Okay. But --</p> <p>21 A. But they weren't going to be doing</p> <p>22 90 percent because the REDI program wasn't in play.</p> <p>23 Q. So, I mean, was this kind of out the</p> <p>24 window when the REDI -- you indicated that earlier</p> <p>25 that when the REDI program didn't happen this was</p>
<p style="text-align: right;">Page 107</p> <p>1 thing apart right away.</p> <p>2 Q. And that was a joint decision not to</p> <p>3 use the REDI program; correct?</p> <p>4 A. Yes.</p> <p>5 Q. So that was your decision as well as</p> <p>6 the bank.</p> <p>7 A. Yes. And not -- and not agreeing to</p> <p>8 that, I took a hit on the interest rate and Red River</p> <p>9 State Bank took on more debt.</p> <p>10 Q. Did you actually do the application</p> <p>11 process all the way through for the REDI program?</p> <p>12 A. For which project?</p> <p>13 Q. For Ruins.</p> <p>14 A. I don't recall. Honestly, I don't</p> <p>15 recall.</p> <p>16 Q. What about for -- well, let's look at</p> <p>17 the other ones. This is 23. I'll give you a clean</p> <p>18 one.</p> <p>19 (Whereupon, Deposition Exhibit No.</p> <p>20 23 was marked for identification by</p> <p>21 the court reporter.)</p> <p>22 MR. VERSTANDIG: Objection. Relevance.</p> <p>23 MS. STANLEY: You provided this for</p> <p>24 your claim objection hearing; right? This was on the</p> <p>25 list of exhibits.</p> <p>MR. VERSTANDIG: Yeah, but you're not</p>	<p style="text-align: right;">Page 109</p> <p>1 kind of out the window.</p> <p>2 A. Well, yeah, parts of it were. I mean,</p> <p>3 I think we had to, you know -- I was faced with a</p> <p>4 pandemic, Charles was, you know, faced with getting</p> <p>5 participants and funding and the lending violations,</p> <p>6 and we tried to work together to try to get this</p> <p>7 thing -- there's several emails where we're literally</p> <p>8 telling each other appreciate what each other are</p> <p>9 doing, but we got to kind of work together to try to</p> <p>10 get this to the end game.</p> <p>11 Q. So are you, in essence, saying, Red</p> <p>12 River, you should be held to this part, but I</p> <p>13 shouldn't have to provide a certificate of occupancy?</p> <p>14 MR. FRISK: Objection as to form.</p> <p>15 A. No.</p> <p>16 Q. This has to be taken as a whole;</p> <p>17 correct?</p> <p>18 MR. VERSTANDIG: Object to the form of</p> <p>19 the question. You may answer.</p> <p>20 A. I didn't sign it. So it's a proposal,</p> <p>21 a guideline that we started doing construction with.</p> <p>22 Things changed during that period of time from when</p> <p>23 this was presented to when we actually started</p> <p>24 construction. So from a legal standpoint I couldn't</p> <p>25 tell you if this is a contract or not.</p>

<p style="text-align: right;">Page 110</p> <p>1 Q. So do you feel like you're bound by 2 that? 3 MR. VERSTANDIG: Object to the form of 4 the question. 5 Q. I'm sorry. The Ruins. 6 MR. VERSTANDIG: Object to the form of 7 the question. Calls for a legal conclusion. 8 Q. Is bound by that. 9 MR. VERSTANDIG: Object to the form of 10 the question. Calls for a legal conclusion. Witness 11 is a layperson. You can answer. 12 A. I want to finish the project. That was 13 the whole intent was to get this thing finished, cash 14 flowing, and profitable. And that's why we haven't 15 walked away from this. I could have just walked away 16 from this and let it go, and I didn't. We're 17 fighting to keep this property intact and finished. 18 We got a plan ready to finish it and get it rented. 19 I'm sorry if that doesn't answer your question 20 specifically. 21 Q. Let's look at one of these great big 22 sheets of paper. 23 (Whereupon, Deposition Exhibit No. 24 24 was marked for identification by 25 the court reporter.) 26 Q. (Ms. Stanley continuing) You have a</p>	<p style="text-align: right;">Page 112</p> <p>1 contractor. 2 Q. Okay. Thank you. Sorry, that was a 3 badly-worded question. And so you had gone out and 4 gotten -- had you gone out and gotten estimates from 5 these people? 6 A. No. These are typically based off, 7 like, previous construction projects. 8 Q. Okay. So -- 9 A. No bids had been gotten. Sorry to 10 interrupt you. 11 Q. No. So this was sort of based off of 12 the prior construction done on, like, Lofts, 13 Parkside, Generations? 14 A. Yeah. And even Alexandra Marie, and 15 things like that. So kind of have a floating number 16 per unit that calculates these. 17 Q. Okay. And so at the time that was 18 done, which if this date is correct at the top, 19 February 4, 2020, was it your estimate that it would 20 cost \$10.6 million to construct this? 21 A. Yes. 22 Q. When you were also referring -- when we 23 looked through the bid sheet -- or, sorry, the draw 24 sheets, you referred to, like, rows on an Excel 25 spreadsheet. Is this the spreadsheet that you're</p>
<p style="text-align: right;">Page 111</p> <p>1 really big piece of paper in front of you that is now 2 Exhibit 24. And does this document look familiar? 3 A. Yes. 4 Q. What, to your recollection, is this 5 document? 6 A. This would have been some initial 7 numbers that we would put together. This one's dated 8 two years prior to actually -- almost, well, over a 9 year probably from when we started building. So this 10 was pre-pandemic numbers. 11 Q. And this is for The Ruins project; 12 correct? 13 A. Yes. 14 Q. So pre-pandemic numbers, and what 15 you -- or, I'm sorry, what -- was this done in the 16 capacity of the developer, the general developer 17 Craig Development? 18 MR. VERSTANDIG: Object to the form of 19 the question. I'm not being a smart aleck. I do not 20 understand what you just asked. 21 Q. Was this provided by, you know, what 22 The Ruins thought it could build this for, or 23 was -- were you providing this sort of in your 24 capacity as the -- 25 A. Craig Development as the general</p>	<p style="text-align: right;">Page 113</p> <p>1 talking about? 2 A. It would be kind of based loosely on 3 this, but it's a whole different document that would 4 have, like, columns with draw, one draw, two draw, 5 three draw, four. That would then take down these 6 numbers they're paid out. 7 Q. Okay. Who updated that other 8 spreadsheet that you're talking about? 9 A. Me. I did. 10 Q. Just you? 11 A. Yep. 12 Q. So when you initially approached Red 13 River State Bank about doing The Ruins project, was 14 this how much you were asking for in a loan? 15 A. They courted me. I didn't reach out to 16 them. Martin Peterson reached out to me to do these 17 projects. 18 Q. Okay. But when we were talking with 19 Martin Peterson about doing The Ruins project, was 20 this the amount of funds you thought would be 21 necessary? 22 A. Yes. 23 Q. I'm curious about the 24 architect/engineer one towards the bottom. The 25 6 -- what is the 6 percent?</p>

<p style="text-align: right;">Page 114</p> <p>1 A. Usually they just have a floating fee.  2 On the 6 percent he's usually at 4, 4 and a half, but  3 I was talking to him about possibly doing the  4 construction management. So we kind of put it at  5 that 6 percent. And, again, that's all the engineers  6 get paid out of that also, not just the architect.  7 Q. So who are the engineers on The Ruins  8 project?  9 A. Infrastructure would be. And then  10 TL Stroh. And then he usually uses, like, MBN. M as  11 in Mary, B as in boy, N as in Nancy.  12 Q. Why is Infrastructure Design Group up  13 at the top under site survey/civil as well?  14 A. Because they do that part of it as  15 well. So they have to do the civil plan, and then  16 they also -- I mean, there's a lot of overlap in  17 that. So when you're working in downtown in like  18 older portions of town, and stuff like that, we run  19 into a lot of issues with infrastructure. No pun  20 intended, but they had to work on, like, how the size  21 of the piping was coming in for the sewer, the water,  22 things like that.  23 Q. Okay. So am I understanding this right  24 that Infrastructure Design kind of has two different  25 components of the work it does, like, it works</p>	<p style="text-align: right;">Page 116</p> <p>1 MR. VERSTANDIG: Object to the form of  2 the question. Calls for speculation. Calls for the  3 solicitation of hearsay. You may answer.  4 A. Early on, yes.  5 Q. Did he say why he didn't want to move  6 forward with it?  7 MR. VERSTANDIG: Object to the form of  8 the question. You may answer.  9 A. Terry is just at the stage of his life  10 where he just doesn't want any hassles and was kind  11 of getting out of his real estate stuff, wasn't  12 building anymore. So, yeah, it was. He's still my  13 architect on other stuff.  14 (Whereupon, Deposition Exhibit No.  15 25 was marked for identification by  16 the court reporter.)  17 Q. (Ms. Stanley continuing) Okay. I'm  18 handing you what we've marked as Exhibit 25. Are you  19 familiar with this document?  20 A. Yes.  21 Q. It still indicates Tuesday, February 4,  22 2020. Is that date correct?  23 A. No. I wouldn't believe so, no.  24 Q. Do you have any idea what the time  25 frame of this document would be?  26 A. This would -- since there's only a</p>
<p style="text-align: right;">Page 115</p> <p>1 directly with the architect and then it also does,  2 like, site work?  3 A. Yeah. I actually have, like, Carl at  4 KLJ is over right now staking out the Borrowed Bucks  5 project. But they also work with TL Stroh on the  6 engineering side of it with the civil part.  7 Q. So how is this billed?  8 A. They would send invoices and they  9 would -- in the description they would say what it  10 was for.  11 Q. Okay. And TL Stroh, when he would bill  12 are you -- on The Ruins -- with respect to The Ruins  13 project, did he do a flat fee?  14 A. I can't recall.  15 Q. Okay.  16 A. It's either that or a percentage. I  17 couldn't tell you what he did.  18 Q. Has he done it that -- both ways in  19 your experience?  20 A. Yes.  21 Q. Was Terry Stroh intending to be a  22 partner in The Ruins project?  23 A. Early on --  24 MR. VERSTANDIG: Object. Whoa.  25 A. Sorry.</p>	<p style="text-align: right;">Page 117</p> <p>1 total complete of 784,000 it would have been really  2 late in the build. So it had to have been like  3 early -- late 2020, early '23.  4 Q. Wait, you said late 2020, early --  5 A. I'm sorry, late '22, early '23 I would  6 believe.  7 Q. Okay. What was the last work done on  8 The Ruins project to your recollection?  9 MR. VERSTANDIG: Object the form of the  10 question.  11 Q. Construction work done.  12 A. Like, what trade? Like, who was the  13 last one out of the building?  14 Q. Yeah.  15 A. I was paying Carson Burkhardt, my  16 painter, to watch over The Ruins when we stopped work  17 on it, when funding ceased. So he was paid monthly  18 to watch that property.  19 Q. Okay.  20 A. And Alexis is our property manager now  21 that we got the properties back so she watches it  22 daily also. So Carson was paid for his time to do  23 that.  24 Q. So what time frame was that when Carson  25 started watching over it?</p>

<p style="text-align: right;">Page 118</p> <p>1 A. Whenever the funding stopped. I 2 couldn't tell you. I'd have to look at a ledger on 3 when he was paid. 4 Q. Who was the last subcontractor to 5 actually do more than an hour or two of work? 6 A. The electricians. Sentry. 7 Q. Sentry. 8 A. S-E-N-T-R-Y. 9 Q. Who were the other electricians? 10 A. Kloos. 11 Q. Okay. Thank you. I was trying to 12 remember. 13 A. Yeah, he did the trenching in on that. 14 He'll probably be the one to finish it. 15 Q. So Sentry, if we had their bills, that 16 would be about the last work -- time frame of the 17 last work done do you think? 18 A. Yeah, because they were prepaid. I had 19 to prepay them to get the work completed. Mainly 20 because we needed heat over the winter so that's why 21 they were paramount. 22 Q. Okay. So going back to the draw 23 requests, is this more of the actual one that you 24 were talking about where it lined up, you know, you 25 put the number along the side?</p>	<p style="text-align: right;">Page 120</p> <p>1 entered information on that spreadsheet. 2 A. Correct. 3 Q. So I think you indicated this was late 4 '22 or early '23 when this would have been produced; 5 is that correct? 6 A. Correct. 7 Q. And is that your signature at the 8 bottom? 9 A. Yes. 10 Q. And who -- do you recall who you 11 provided this to? Did you provide it to the bank? 12 A. It would been to Charles Aarestad. 13 Q. Anyone else? 14 A. No, not that I can recall. 15 Q. Would this be something provided to the 16 appraiser? 17 MR. VERSTANDIG: Object to the form of 18 the question. 19 A. I -- 20 MR. VERSTANDIG: Whoa, whoa, whoa. 21 Object the form of the question. There's, like, 22 three different appraisals floating around in this 23 case. I have no idea which one you're referring to. 24 Q. Okay. Well, they're all with CBRE. So 25 did you provide this to CBRE for an appraisal?</p>
<p style="text-align: right;">Page 119</p> <p>1 A. Yeah, No. 1 -- 2 MR. VERSTANDIG: Hold on. Objection. 3 I have no idea what you just asked. There's no way 4 that's going to make sense in a transcript. 5 Q. So previously we looked at the draw 6 requests and you had numbers along the names of the 7 contractors; correct? 8 A. Yes. 9 Q. And you said that they matched up with 10 where you filled in information on a spreadsheet; 11 correct? 12 A. Yes. 13 Q. Is this the spreadsheet or a version of 14 the spreadsheet? 15 A. It would be a version of it, but it's 16 missing all the columns with the draws. 17 Q. And that was a document that you 18 prepared. 19 A. Yes. 20 Q. Have you turned over that document? 21 A. Yes. It was -- I can't recall if I 22 sent it in discovery, but it was sent to Charles 23 during the construction so he could track it also. 24 But I can't recall if I sent it in discovery or not. 25 Q. And you were the only person that ever</p>	<p style="text-align: right;">Page 121</p> <p>1 A. Typically I would have provided this to 2 the bank who would have provided it to CBRE. 3 Q. So they would just forward it is your 4 understanding? 5 A. That's the emails I saw. 6 Q. Looking at just curious about -- so, 7 like, the architect/engineer at the bottom now, 8 Stroh, now it says 4 percent. Is that right? 9 A. Yes. 10 Q. And we're, again, still looking at 11 Exhibit 25. 12 A. Yes. 13 Q. So what was your understanding of how 14 Stroh was billing on this project? 15 A. I'd have to look at his contract. 16 Q. Okay. But the number is in yellow and 17 it says 509,775. So -- and there's the column next 18 to it that says, "Amount Paid." Is that -- am I 19 interpreting that right that you -- Stroh was paid 20 this amount? 21 A. The one thing at the end that we had 22 checks that I had made out and in anticipation of 23 paying some of the trades. But then, like, draw 14 24 wasn't funded. And so this is when everything kind 25 of started to spiral out of control. So I couldn't</p>



<p style="text-align: right;">Page 122</p> <p>1 tell you without looking at his contract if that  2 was -- if that's accurately that he actually received  3 those funds or not.  4 Q. Okay. What's the significance of some  5 being in yellow and some not?  6 A. Typically the ones in yellow aren't bid  7 out. Like typically that's -- but on this document I  8 couldn't tell you why they -- why they are.  9 Q. What did you mean aren't bid out? I  10 didn't understand that.  11 A. Typically when I start a construction  12 project like this for my own use I'll highlight or  13 make notations on which ones I've received and  14 accepted bids on. And I'll do them in yellow.  15 Q. Just a second. Just so the record  16 knows, he's looking at Exhibit 24.  17 A. I would highlight the ones that are  18 completed that I have signed contracts on. That way  19 I can see which ones I still have to work on to get  20 bids finalized.  21 Q. Oh.  22 A. So then when I go to Exhibit 25 I don't  23 know why those are in yellow.  24 Q. So you don't know if you had actually  25 signed contracts with them or --</p>	<p style="text-align: right;">Page 124</p> <p>1 Q. So when I look at Exhibit 24 on  2 concrete, the Limoges was 560,000. That's almost  3 three times the amount, isn't it?  4 A. Yeah.  5 Q. Do you have any explanation for why  6 it's so much larger?  7 A. I know that we had a lot of cost  8 increases with the pandemic, and some went up to  9 40 percent, but I don't recall why that was triple.  10 Q. Is it possible that -- Limoges did work  11 on Generations, didn't it?  12 A. Yes, and I believe Parkside also.  13 Q. And Parkside?  14 A. I believe so.  15 Q. And is it possible that some of the  16 Generations invoices were paid out of Ruins draws?  17 A. I believe that was the case, yeah.  18 Q. So that does happen.  19 A. Well, if we look at any of the draw  20 requests there's invoices in there with Generations  21 right on it. Those were reviewed and approved by Red  22 River State Bank and funded. So they weren't being  23 hidden.  24 Q. You don't think any of that was hidden.  25 A. No.</p>
<p style="text-align: right;">Page 123</p> <p>1 A. By this time I would have had signed  2 contracts. Because, like I said, this was towards  3 the end of the build.  4 Q. So going back again to 25 -- Exhibit  5 25, general conditions, there's no contractor next to  6 that. Where does that number come from?  7 A. It's a combination of everything.  8 Porta potty, dumpster, machinery rental, any  9 equipment that we needed to, you know, do it on  10 there. Anything we needed to buy, smaller items,  11 that all goes into general conditions.  12 Q. Okay. What about building demolition.  13 There's no name next to that.  14 A. That would have ended up being Clausen.  15 C-L-A-U-S-E-N. Clausen Construction. They were the  16 ones that did the demo on it.  17 Q. So according to this, they were paid  18 \$258,200 for building demolition?  19 A. That's what this shows. It seems  20 pretty light, though, based on the demolition of the  21 Palace.  22 Q. And then it looks like Limoges, the  23 next one down, is concrete. That was 1.476 million;  24 is that right?  25 A. That's what it looks like.</p>	<p style="text-align: right;">Page 125</p> <p>1 Q. Did anybody, to your knowledge, alter  2 any of the invoices that are attached to the draw  3 requests?  4 A. On Ruins?  5 Q. Yes.  6 A. Many of them were corrected.  7 Q. What do you mean corrected?  8 A. You say altered. They were corrected  9 because, again, like we'd talked about originally,  10 when draws are overlapping they're sending in these  11 draw requests or invoices with no retainage on them.  12 My project managers and I always had to work with the  13 contractor to correct what they were submitting.  14 There was cases where I had to pay people in advance  15 and had to get reimbursed for it also because of the  16 delays.  17 Q. So when you say corrected, do you mean  18 corrected on that -- a piece of paper that was  19 submitted to the bank, or how was it corrected?  20 A. Yeah, it would have been given to my  21 project manager and I. And if it was not correct,  22 they hadn't taken 10 percent retainage out or they  23 were doubling up on draws, or things like that, we  24 would work with them to correct it. Either they  25 would have corrected it or we would have, but it</p>



<p style="text-align: right;">Page 126</p> <p>1 would have been with their knowledge.  2 Q. The subcontractor's knowledge.  3 A. Correct.  4 Q. So you were the one, though, that  5 submitted the documents to the bank on the draw  6 requests; correct?  7 A. Yes.  8 Q. And did you look through those before  9 they were submitted, the invoices from  10 subcontractors?  11 A. Most of the time, yes. I trusted my  12 project managers also.  13 Q. You're their supervisor; correct?  14 A. They're independent contractors. So  15 I'm the general contractor so do I authority over  16 them? Yes. But they're independent. They're not  17 employed.  18 Q. But, I mean, at the end of the day  19 you're the one asking the bank for money on these  20 draw requests; right?  21 A. Correct.  22 MR. VERSTANDIG: Object to the form of  23 the question. You may answer.  24 Q. So when you said that you would correct  25 the information from the subcontractors, did you get</p>	<p style="text-align: right;">Page 128</p> <p>1 12:56 p.m.)  2 Q. (Ms. Stanley continuing) Back on the  3 record. So it's your understanding that invoices for  4 your lake home were approved to be paid by Ruins  5 draws.  6 A. Yes.  7 Q. And that was before or after these two  8 loans that were given -- collateralized by the lake  9 home as well.  10 A. That I don't recall.  11 Q. You don't recall the timing on that?  12 A. No.  13 Q. So if bills for your lake home showed  14 up prior to execution of those notes for the lake  15 home, would that have been proper or improper in your  16 mind?  17 MR. FRISK: Objection.  18 MR. VERSTANDIG: Objection. You go  19 first, I'll go second.  20 MR. FRISK: I'm going to object to the  21 form. It calls for speculation. Probably it's  22 ambiguous. Probably calls for a legal conclusion.  23 I'll let Mac run with the rest.  24 MR. VERSTANDIG: No, I adopt those.  25 I'm not sure about the ambiguity, but I like it.</p>
<p style="text-align: right;">Page 127</p> <p>1 corrected documents?  2 A. I would have done it or my project  3 manager would have corrected it for them.  4 Q. Okay. And is that what was submitted  5 to the bank?  6 A. Yes.  7 Q. The corrected ones?  8 A. Yes.  9 Q. Did information -- or did bills,  10 invoices for your personal lake home get submitted to  11 the bank on draw requests?  12 A. Yes.  13 Q. Did you do that on purpose, or was that  14 a mistake?  15 A. No, it was on purpose. Charles was  16 aware of it. We had put over a million dollars -- or  17 a million dollars worth of debt on to my lake home  18 for The Ruins. So there had to be an offset.  19 Q. What was the time frame on  20 the -- you're talking about the two notes that were  21 recently paid off on your lake home?  22 A. Correct.  23 MS. STANLEY: Do you remember the time  24 frame on those notes, Charles?  25 (Off the record from 12:55 p.m. to</p>	<p style="text-align: right;">Page 129</p> <p>1 Definitely calls for a legal conclusion. Definitely  2 calls for speculation. Definitely assumes facts not  3 in evidence. You can answer though.  4 A. Proper.  5 Q. That would have been proper?  6 A. Yes.  7 Q. Why -- did Charles give you permission  8 to do that before those loans were made?  9 A. If they were submitted and it was right  10 on the invoice that it was for the lake home. And  11 there was some waffling where they wanted me to get a  12 different bank to do the financing on the lake home,  13 and I had Starion ready to go to do it, and then  14 Charles wanted it. And so then we went that route.  15 So there was some waffling as to who was going to be  16 doing that ahead of time, but there was full  17 knowledge on it. It wasn't a secret that those were  18 running through there.  19 Q. What -- you're not aware of any  20 alterations on lake home invoices that were submitted  21 to Red River State Bank, are you?  22 MR. FRISK: Objection as to form.  23 A. There was corrected invoices that were  24 submitted just like the other draws.  25 Q. Okay. So tell me more about that.</p>

<p style="text-align: right;">Page 130</p> <p>1 What do you mean by corrected invoices submitted?</p> <p>2 A. It's pretty broad. Are you talking in</p> <p>3 regards to the lake?</p> <p>4 Q. Right. To the lake.</p> <p>5 A. Yeah.</p> <p>6 Q. So -- well, let me ask this. KLJ, did</p> <p>7 they do any work on The Ruins project?</p> <p>8 A. No. Not that I recall. It would have</p> <p>9 been through Stroh if they did.</p> <p>10 Q. So any -- unless it was through Stroh,</p> <p>11 any KLJ invoices submitted would have been for</p> <p>12 something other than Ruins; correct?</p> <p>13 A. I'd have to again look at Stroh's</p> <p>14 contract or find out if he utilized KLJ at all, but I</p> <p>15 believe we used Infrastructure.</p> <p>16 MR. VERSTANDIG: Can we take 90</p> <p>17 seconds?</p> <p>18 MS. STANLEY: Sure.</p> <p>19 MR. VERSTANDIG: Thank you.</p> <p>20 (Off the record from 1:00 p.m. to</p> <p>21 1:04 p.m.)</p> <p>22 (Whereupon, Deposition Exhibit No.</p> <p>23 26 was marked for identification by</p> <p>24 the court reporter.)</p> <p>25 Q. (Ms. Stanley continuing) Let's look</p> <p>at -- open your binder, please. We're going to look</p>	<p style="text-align: right;">Page 132</p> <p>1 those exhibits?</p> <p>2 A. Looks like it.</p> <p>3 Q. Or that -- that is likely row -- is it</p> <p>4 likely row 74 is the one here that has Stroh's name</p> <p>5 on it at the bottom?</p> <p>6 A. Correct.</p> <p>7 Q. Where it says, "Architect/Engineer"?</p> <p>8 A. Yeah.</p> <p>9 Q. Okay. So if we look in draw number 4,</p> <p>10 I do not -- did not see a invoice from TL Stroh for</p> <p>11 409,000. Do you have one in yours?</p> <p>12 A. That you provided me?</p> <p>13 Q. In the -- in the draw request.</p> <p>14 A. No.</p> <p>15 Q. Okay. I've handed you also what's</p> <p>16 Exhibit 26 which is the Declaration of Terry Stroh</p> <p>17 Certifying Records. And this was executed yesterday</p> <p>18 by Mr. Stroh. And he indicated that Exhibit A was</p> <p>19 the transactions for The Ruins. Does this look to</p> <p>20 be -- Exhibit A look to be correct?</p> <p>21 A. I'd have to...</p> <p>22 MR. FRISK: Caren, were you asking if</p> <p>23 it looks to be correct? Which document looks to be</p> <p>24 correct?</p> <p>25 MS. STANLEY: Exhibit A to No. 26 of</p>
<p style="text-align: right;">Page 131</p> <p>1 at Exhibit 26 as well, but... Look at -- open it to</p> <p>2 number -- draw number 4.</p> <p>3 MR. VERSTANDIG: We're on 26?</p> <p>4 MS. STANLEY: Yes.</p> <p>5 MR. VERSTANDIG: And we're looking for</p> <p>6 draw number 4?</p> <p>7 MS. STANLEY: Yes. In the binder.</p> <p>8 MS. CRAIG: In the binder?</p> <p>9 MS. STANLEY: Yeah. We got to kind of</p> <p>10 look at two different things at once.</p> <p>11 MS. CRAIG: I'm sorry, number 4 you</p> <p>12 said?</p> <p>13 MS. STANLEY: Yes.</p> <p>14 Q. (Ms. Stanley continuing) So looking at</p> <p>15 draw number 4 on the Invoice 4, you have that page</p> <p>16 open in the binder.</p> <p>17 A. Uh-huh.</p> <p>18 Q. It indicates that TL Stroh -- there's a</p> <p>19 line there, TL Stroh \$409,450. Is that correct?</p> <p>20 A. Looks like it, yes.</p> <p>21 Q. And it says .74. Would that be the row</p> <p>22 on the spreadsheet?</p> <p>23 A. Yes.</p> <p>24 Q. That we talked about which I think is</p> <p>25 Exhibits 24 and 25? Or -- yeah, 24 and 25. It's</p>	<p style="text-align: right;">Page 133</p> <p>1 Terry Stroh's Declaration.</p> <p>2 MR. FRISK: Okay.</p> <p>3 A. I would have no idea on his accounting.</p> <p>4 Q. (Ms. Stanley continuing) But you don't</p> <p>5 have any -- I mean, earlier I thought you indicated</p> <p>6 you were not able to find documents for</p> <p>7 subcontractors other than what's basically been</p> <p>8 provided in the draw requests; correct?</p> <p>9 A. Like in my files in my office?</p> <p>10 Q. Yes.</p> <p>11 A. Oh, no, that I don't know.</p> <p>12 Q. You don't have any.</p> <p>13 A. I don't know. This is the first I've</p> <p>14 heard of this so I haven't been asked to go and go</p> <p>15 back through my records and produce this.</p> <p>16 Q. You haven't been asked to go back</p> <p>17 through your records and look for subcontractor</p> <p>18 documents?</p> <p>19 A. This is the first time that I've heard</p> <p>20 that we're missing a document in a draw request. Had</p> <p>21 I known that, I would have researched and went and</p> <p>22 found it if it's not in the discovery we provided</p> <p>23 you.</p> <p>24 Q. So did you -- when you were served with</p> <p>25 all the document requests, did you go look for all of</p>

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1 the subcontractor invoices in your files?  
2 MR. FRISK: Objection as to form.  
3 He's -- obviously, if there's something missing and  
4 he now knows that something's missing he just said he  
5 would just go ahead and look to make sure that it was  
6 included. It's as simple as that.  
7 MS. STANLEY: No, I don't think it's as  
8 simple as that because we've been asking for these  
9 documents for, like, two years. So I don't think  
10 it's that simple.  
11 Q. (Ms. Stanley continuing) Did you go  
12 back and look for all of the subcontractor documents?  
13 A. You're talking invoices?  
14 Q. Yes. Invoices.  
15 A. Yes.  
16 Q. Pay applications, all of the documents  
17 from the subcontractors.  
18 A. Yes.  
19 Q. And you believe you provided all of  
20 them?  
21 A. Other than the stuff that was with  
22 Prevail.  
23 Q. So if you haven't provided anything in  
24 discovery that's different, do you have any reason to  
25 believe that what Mr. Stroh provided directly is

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1 incorrect?  
2 MR. VERSTANDIG: Object to the form of  
3 the question. Mr. Stroh's direct provision includes  
4 an invoice for \$409,450.  
5 MS. STANLEY: Yes.  
6 MR. VERSTANDIG: Isn't the whole  
7 premise of this that there is no invoice for that  
8 amount?  
9 MS. STANLEY: Let me finish this  
10 deposition, okay?  
11 MR. VERSTANDIG: Right, but --  
12 MS. STANLEY: But I'm asking --  
13 MR. VERSTANDIG: You just asked a few  
14 minutes ago and that appears to be a false premise  
15 that underlies this whole line of questioning; right?  
16 Your representation to the witness was that nothing  
17 provided by Mr. Stroh would match the number on the  
18 previous document. It turns out you flip to whatever  
19 page it is and there's an invoice for 409,450.  
20 MS. STANLEY: Yep. I was going to get  
21 there, Mac.  
22 MR. VERSTANDIG: Okay.  
23 Q. (Ms. Stanley continuing) So did you go  
24 back and look through files for documents from Terry  
25 Stroh for The Ruins?

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1 A. I would have looked at draw requests  
2 and I would have went through email tabs that would  
3 have had any searches for Terry Stroh and invoices.  
4 But typically he would have mailed his invoices to  
5 me. I rarely got them via email.  
6 Q. Okay.  
7 A. They're always paper copies.  
8 Q. Okay. So as your attorney kindly  
9 referenced earlier, there is -- it's Bates numbered  
10 503 on the bottom. And it's an invoice for 409,450;  
11 correct?  
12 A. Yes.  
13 Q. And that appears -- that does appear to  
14 match Invoice No. 4 in the draw requests; right?  
15 A. Yes.  
16 Q. Or when I say Invoice No. 4 I'm talking  
17 about the listing of subcontractor amounts.  
18 A. Yes.  
19 Q. Okay. I would like you to go to  
20 number -- draw number 9.  
21 MR. FRISK: In the binder?  
22 Q. Yes.  
23 A. The one with no invoice sheet?  
24 Q. Yeah. Yep. Somewhere in here... This  
25 was a big one. Oh, did you find it?

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1 A. 2521?  
2 Q. Thank you. 2521.  
3 A. I think that's the one you're looking  
4 for.  
5 Q. Thank you. Bate number 2521. This is  
6 another Terry Stroh document; is that correct?  
7 A. Yes.  
8 Q. And it includes both -- if you look at  
9 page -- it's not on there. But it refers to a  
10 Northern Technology report for \$5,325; right?  
11 A. Yes.  
12 Q. And did Northern Technology do some  
13 work for Stroh Architects?  
14 A. Looks like it.  
15 Q. Okay. And that would have been, if you  
16 look at -- going back to Exhibit 26 which is  
17 Mr. Stroh's declaration, that appears to match up  
18 with Bate number 500; is that correct?  
19 A. Yes.  
20 Q. Okay. And that one actually  
21 does -- 500 and 501 appears to have the Northern  
22 Technologies invoice as well.  
23 A. Yes.  
24 Q. Okay. Let's take a look at draw  
25 No. 11. It's number -- Bate number 25 -- 2565.

<p style="text-align: right;">Page 138</p> <p>1 You're looking at the -- no, that's fine. Go ahead  2 and look at the -- we're looking at the invoice  3 listing of contractors.  4 A. Uh-huh.  5 Q. And this draw request appears to be  6 asking for \$95,000 for Stroh; correct?  7 A. Yes.  8 Q. And, again, that says line 74 in your  9 handwriting; right?  10 A. Yes.  11 Q. Okay. And then when we look -- turn  12 the page, Bate number 2565, this appears to be  13 looking for -- this is a \$95,000 invoice; correct?  14 A. Yes.  15 Q. And what's the date on that?  16 A. June 15 of '22.  17 Q. Okay. Mr. Stroh's documents did not  18 have a \$95,000 request. Can you explain where this  19 one came from?  20 MR. FRISK: Objection. Form. Asking  21 for speculation.  22 A. Terry ended up doing a lot more work on  23 the project, and so he and I talked about whether he  24 should get paid an additional amount of money or not.  25 But he was never paid the \$95,000.</p>	<p style="text-align: right;">Page 140</p> <p>1 Q. So you're saying he did -- are you  2 saying that he did \$95,000 worth of extra work but  3 you never paid him for that?  4 A. I think there was negotiations there.  5 Q. That was a yes or no question. Did you  6 pay him for that?  7 A. No.  8 MR. VERSTANDIG: Objection.  9 A. Sorry.  10 MR. VERSTANDIG: Object to the yes or  11 no question. The witness cannot and will not be  12 directed to answer in one word. You may answer.  13 Apparently you picked one word anyway.  14 Q. But this \$95,000 invoice got submitted  15 to the bank for -- as part of draw request No. 11;  16 correct?  17 A. Yes.  18 Q. And then looking at Exhibit No. 25.  19 Under the architect/engineer line, it says 509,775.  20 Is that including this \$95,000?  21 A. Yes.  22 Q. But it never was paid to the  23 architect/engineer; correct?  24 A. Correct. The decision was made not to.  25 Q. And so those funds were kept by Craig</p>
<p style="text-align: right;">Page 139</p> <p>1 Q. So you're saying that he provided you  2 this invoice?  3 A. No. He and I had talked about this  4 invoice, but...  5 Q. What did you talk about the invoice?  6 A. The extra work he had to do on the  7 elevation changes on the precast for the elevator  8 shaft.  9 Q. Okay. So who did -- who made this  10 invoice?  11 A. I did with Terry's knowledge.  12 Q. You did with Terry's knowledge.  13 A. Yep.  14 Q. So you altered his form and made this  15 invoice yourself?  16 MR. VERSTANDIG: Object to the form of  17 the question.  18 Q. Is that correct?  19 MR. VERSTANDIG: Object to  20 characterization. Object to the form of the question  21 since you just changed the question, but you may  22 answer.  23 A. I sent him this as a draft of what we  24 could possibly do as far as a fair amount of money to  25 be paid to him.</p>	<p style="text-align: right;">Page 141</p> <p>1 Development?  2 A. They were --  3 MR. VERSTANDIG: Whoa. Object to the  4 form of the question. Assumes facts not in evidence.  5 Calls for speculation. Ignores any number of  6 financial principles. Ignores the underfunding of  7 this project. Ignores the disbursement of monies to  8 any number of parties. I'm sure there's other things  9 so I'll just object to form again, but you may  10 answer.  11 A. It would have been used for the  12 project.  13 Q. Are there any other documents within  14 the draw requests that you altered similarly?  15 A. Like we had talked about previously,  16 between my project manager and myself we would have  17 corrected a lot of those, yes.  18 Q. Is this a correction?  19 A. No. This was a negotiation.  20 Q. I think earlier right at the beginning  21 of our day you mentioned Limoges; correct?  22 A. Yes.  23 Q. And said that they were not  24 sophisticated, or I can't remember the term you used.  25 Do you remember?</p>

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1 A. Limoges we talked about the bid being  
2 three times what we initially thought it was going to  
3 be.  
4 Q. Oh, it was Watertight that you said  
5 that about.  
6 A. Watertight.  
7 Q. Okay. Sorry. My -- I got that mixed  
8 up.  
9 MR. VERSTANDIG: Just for clarity, I  
10 don't think the generalization was that they are not  
11 sophisticated people. I think it was a discussion of  
12 their experience relative to the scope of the  
13 project.  
14 MS. STANLEY: I wasn't intending to be  
15 uncharitable.  
16 MR. VERSTANDIG: So noted.  
17 Q. (Ms. Stanley continuing) And I think  
18 you mentioned an invoice for \$155,000 or something  
19 thereabout; right?  
20 A. Seventy-five. They usually billed,  
21 like, \$75,000 every two -- or every month.  
22 Q. Do you recall back in September,  
23 October of last year that I sent -- or my co-counsel  
24 sent a letter to Dan Frisk asking about the  
25 Watertight invoices and why they didn't match?

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1 A. Yeah, we responded.  
2 Q. You responded to that? So much paper.  
3 Okay. Go ahead and let's turn to No. 10 draw  
4 request. And this one if you're looking at Bates  
5 2537, Watertight is listed at the bottom asking for  
6 \$155,880.20; is that correct?  
7 A. Yes.  
8 Q. And that 64, does that correspond to  
9 the line on the spreadsheet?  
10 A. Yes.  
11 Q. Row -- or sorry, row 64?  
12 A. Uh-huh.  
13 Q. Okay. Turn the page, 2538. This was  
14 the -- I believe this document was the subject of the  
15 letter that we wrote -- my co-counsel in South Dakota  
16 wrote to Mr. Frisk as I recall. Is that your  
17 recollection?  
18 A. I only recollect the fact that we found  
19 the canceled checks in the check ledgers on what was  
20 paid, and I gave it to Dan and should have responded  
21 with it I believe.  
22 Q. Okay.  
23 A. But I don't recall specifically this  
24 invoice.  
25 Q. Okay. But it's in the draw requests;

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1 correct? No. 10?  
2 A. Yes.  
3 Q. And this draw request is asking -- or,  
4 I'm sorry, this is payment application No. 1 from  
5 Watertight. Is that right?  
6 A. Yes.  
7 Q. And it's asking for \$155,880.20; is  
8 that right?  
9 A. Yes.  
10 Q. If you do the math on this, does this  
11 make sense?  
12 MR. FRISK: Objection. Form.  
13 A. Yeah, I don't know.  
14 Q. So if you take -- so it's -- this is  
15 indicating that the contract amount was \$750,235;  
16 correct?  
17 A. Yes.  
18 Q. And this is the first pay application.  
19 A. Looks like that, yes.  
20 Q. Looks like that. Okay. So normally  
21 the way these work is you -- the document says, you  
22 know, you take the contract amount minus prior  
23 payments that have been made, but this was the first  
24 one. And then this balance to completion is the  
25 contract amount minus what's paid; right?

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1 A. That's the contract amount minus the  
2 retainage minus what's been paid.  
3 Q. Okay. So you're talking about line  
4 numbers 6 and 7. Or, I'm sorry, 6 and 8.  
5 MR. VERSTANDIG: No. Objection.  
6 Mischaracterizes what he just said.  
7 A. So Jesse Kihl, my project manager,  
8 worked with Watertight all the time on all the stuff.  
9 If you look at, like, the initial ones they put in  
10 they were all handwritten. We finally got to the  
11 point where they were submitting these to Jesse and  
12 then he would check them and make sure they were  
13 right. But I guess all I went off of was the payment  
14 due. I didn't look at the rest of it.  
15 Q. So you didn't actually do the math that  
16 was on it?  
17 A. No.  
18 Q. Because if you start with \$750,000  
19 minus 7,502 for the retainage minus \$155,880, that  
20 doesn't come up to 682, does it?  
21 MR. FRISK: Objection. Asked and  
22 answered.  
23 A. The retainage should be 10 percent of  
24 what they're asking for. So the retainage actually  
25 should have been, you know, \$15,588. So that's



<p style="text-align: right;">Page 146</p> <p>1 completely wrong.</p> <p>2 Q. Completely wrong?</p> <p>3 A. Yes.</p> <p>4 Q. Okay. So let's take a look at -- it</p> <p>5 would help if I marked this one. This is Exhibit 27.</p> <p>6 (Whereupon, Deposition Exhibit No.</p> <p>7 27 was marked for identification by</p> <p>8 the court reporter.)</p> <p>9 MR. FRISK: What number are we on?</p> <p>10 MR. VERSTANDIG: Twenty-seven.</p> <p>11 Q. (Ms. Stanley continuing) That's</p> <p>12 Exhibit 27 I just handed you. A Declaration of Rylan</p> <p>13 Ojala with Watertight. And Exhibit A to this was</p> <p>14 Mr. Ojala's Statement of Mechanic's Lien that was</p> <p>15 filed against The Ruins, and it also included all of</p> <p>16 the pay applications.</p> <p>17 MR. VERSTANDIG: Just for clarity,</p> <p>18 Rylan is a mister?</p> <p>19 MS. STANLEY: Yes.</p> <p>20 MR. VERSTANDIG: Okay.</p> <p>21 Q. (Ms. Stanley continuing) So I'd like</p> <p>22 you to look at what should be -- I don't understand</p> <p>23 why it's not stamped that on the bankruptcy court</p> <p>24 document, but it should be after Exhibit B is page 12</p> <p>25 of 126.</p> <p>MR. VERSTANDIG: What's the Bates?</p>	<p style="text-align: right;">Page 148</p> <p>1 A. I think we provided canceled checks and</p> <p>2 ledgers from my Yardi program that show the payment</p> <p>3 of those. So I believe they were paid the</p> <p>4 155,880.20. Why there's a difference, like I said,</p> <p>5 you got two different individuals creating these</p> <p>6 documents so I don't know.</p> <p>7 Q. Do you have any reason to think that</p> <p>8 the documents provided by Watertight and that they</p> <p>9 filed in a lien -- mechanic's lien claim back in</p> <p>10 February of 2023 were incorrect?</p> <p>11 MR. FRISK: Objection as to form.</p> <p>12 Calls for speculation.</p> <p>13 Q. I'm asking if he has any reason to</p> <p>14 think that.</p> <p>15 A. I think at the end of the day we</p> <p>16 ultimately arrived at the amount that they're still</p> <p>17 owed regardless of how their payments were made.</p> <p>18 Because as a general contractor I work off of the</p> <p>19 contract amount. So the biggest thing is not to</p> <p>20 exceed that contract amount. But there would have</p> <p>21 been no reason why, other than, again, if there's an</p> <p>22 overlap on a draw request, why this was doubled.</p> <p>23 Q. Do you believe that all of these funds,</p> <p>24 155,000, do you know if they went to pay for work</p> <p>25 done only on The Ruins?</p>
<p style="text-align: right;">Page 147</p> <p>1 Q. The Bates number is 3603. Oh, it is on</p> <p>2 there. It's just really small. I don't know how</p> <p>3 that happened. I think when it printed it must have</p> <p>4 compressed it somehow. Do you see that?</p> <p>5 MR. VERSTANDIG: Uh-huh.</p> <p>6 MS. STANLEY: Where it's actually on</p> <p>7 there but it's, like, just way down.</p> <p>8 MR. VERSTANDIG: Uh-huh.</p> <p>9 Q. (Ms. Stanley continuing) Okay. So</p> <p>10 this is a -- appears to be Watertight's pay</p> <p>11 application No. 1. Is that correct?</p> <p>12 A. Yes.</p> <p>13 Q. And Watertight is asking in this pay</p> <p>14 application No. 1 for \$67,521.15; is that correct?</p> <p>15 A. That looks accurate, yes.</p> <p>16 Q. So do you have any explanation for the</p> <p>17 discrepancy between what Watertight has provided and</p> <p>18 what was submitted in the draw request?</p> <p>19 A. Not knowing -- Chris Serie submitted</p> <p>20 this, Rylan submitted this. But I don't know their</p> <p>21 accounting practices or why that would be different.</p> <p>22 Q. So you previously said that you</p> <p>23 explained it in Mr. -- Mr. Frisk wrote a letter</p> <p>24 explaining why this number was \$155,880.20. Do you</p> <p>25 recall what that explanation was?</p>	<p style="text-align: right;">Page 149</p> <p>1 A. That I don't know. If they're</p> <p>2 submitting it on The Ruins then it should be.</p> <p>3 Q. Then it should go to The Ruins project?</p> <p>4 A. Correct.</p> <p>5 Q. If it was paid to the Generations</p> <p>6 project, would Generations not owe money to the</p> <p>7 Ruins?</p> <p>8 A. I guess that would be up to the owner</p> <p>9 of the Generations and the owner of The Ruins.</p> <p>10 Q. Isn't that you?</p> <p>11 A. It is.</p> <p>12 Q. It is?</p> <p>13 A. Weird.</p> <p>14 Q. Yeah. So --</p> <p>15 A. So I guess from my standpoint I'm</p> <p>16 either having debt on one property or the other. But</p> <p>17 ultimately the debt's owed.</p> <p>18 Q. The debt is owed by Generations to The</p> <p>19 Ruins if that -- if that happened.</p> <p>20 A. If the owner so wanted to pursue that,</p> <p>21 yes. Because of the overlap you have to be careful</p> <p>22 of the fact that there might have been the opposite</p> <p>23 of that happening. There might have been where</p> <p>24 The Ruins benefited from something that's</p> <p>25 Generations.</p>

<p style="text-align: right;">Page 150</p> <p>1 Q. Have you done an analysis of this?</p> <p>2 A. No.</p> <p>3 Q. As the debtor in possession of</p> <p>4 The Ruins, are you in a -- is the debtor in</p> <p>5 possession, to your understanding, in a fiduciary</p> <p>6 relationship to the creditors?</p> <p>7 MR. VERSTANDIG: Object to the form of</p> <p>8 the question. Calls for a legal conclusion. Plus</p> <p>9 witness is here in his individual capacity.</p> <p>10 MS. STANLEY: But he just said he's the</p> <p>11 owner of it and he makes the decisions.</p> <p>12 MR. VERSTANDIG: Yes, in his individual</p> <p>13 capacity he's the owner. It's not a 30(b)(6)</p> <p>14 deposition.</p> <p>15 Q. (Ms. Stanley continuing) Did you</p> <p>16 assist with putting The Ruins schedules together?</p> <p>17 Assist your counsel?</p> <p>18 MR. VERSTANDIG: You can answer yes or</p> <p>19 no. You're not going to get into --</p> <p>20 Q. Right.</p> <p>21 MR. VERSTANDIG: -- the details.</p> <p>22 A. What schedules?</p> <p>23 Q. The bank -- I'm sorry, the bankruptcy</p> <p>24 schedules.</p> <p>25 A. Did I assist in it?</p>	<p style="text-align: right;">Page 152</p> <p>1 Parkside and Generations because of the overlap. We</p> <p>2 had extra garage heaters from Baete-Forseth on</p> <p>3 Parkside that we didn't need because they're</p> <p>4 overengineered. We used those on the Generations</p> <p>5 project.</p> <p>6 Q. So were those identified on those</p> <p>7 schedules?</p> <p>8 A. Not -- they wouldn't have been</p> <p>9 because --</p> <p>10 MR. VERSTANDIG: Objection. Relevance.</p> <p>11 A. What would have been the reason I</p> <p>12 guess. I didn't see that.</p> <p>13 Q. I'm handing you Exhibit 28.</p> <p>14 (Whereupon, Deposition Exhibit No.</p> <p>15 28 was marked for identification by</p> <p>16 the court reporter.)</p> <p>17 MR. AARESTAD: What exhibit number are</p> <p>18 you on?</p> <p>19 MS. STANLEY: Twenty-eight.</p> <p>20 Q. (Ms. Stanley continuing) Exhibit 28 is</p> <p>21 the schedules that were filed in The Ruins case.</p> <p>22 Does that look familiar?</p> <p>23 MR. VERSTANDIG: Object to the form of</p> <p>24 the question. These were amended.</p> <p>25 MS. STANLEY: The original schedules?</p> <p>MR. VERSTANDIG: There's been amended</p>
<p style="text-align: right;">Page 151</p> <p>1 Q. Yeah.</p> <p>2 A. Like what was filed like what we talked</p> <p>3 about earlier?</p> <p>4 Q. Like when you first filed -- when</p> <p>5 The Ruins first filed its bankruptcy case, schedules</p> <p>6 are filed listing all the debts.</p> <p>7 A. Yes, I would have been included in</p> <p>8 that.</p> <p>9 Q. You would have assisted with that?</p> <p>10 A. Yes.</p> <p>11 Q. Do you know if any debts owed by</p> <p>12 Generations to The Ruins are identified on that?</p> <p>13 MR. VERSTANDIG: Object to the form of</p> <p>14 the question. Speculative.</p> <p>15 A. No. I'm sorry.</p> <p>16 MR. VERSTANDIG: Speculative. Assumes</p> <p>17 facts not in evidence. Calls for conjecture. You</p> <p>18 may answer.</p> <p>19 A. The only way I would have done that is</p> <p>20 if there was an offset.</p> <p>21 Q. If there was an offset. What do you</p> <p>22 mean by that?</p> <p>23 A. If Generations benefited from something</p> <p>24 from The Ruins, then The Ruins would have benefited</p> <p>25 from something from Generations. That happened with</p>	<p style="text-align: right;">Page 153</p> <p>1 schedules on the docket for several months.</p> <p>2 MS. STANLEY: Right. I'm saying these</p> <p>3 are the original schedules.</p> <p>4 MR. VERSTANDIG: So noted.</p> <p>5 Q. (Ms. Stanley continuing) Do you know</p> <p>6 if Generations is identified as a creditor?</p> <p>7 A. I don't know that.</p> <p>8 Q. You're not aware of it being identified</p> <p>9 as a creditor?</p> <p>10 A. I don't see it on there, no.</p> <p>11 Q. Do you recall if you provided any</p> <p>12 capital contributions to the Ruins?</p> <p>13 MR. VERSTANDIG: Objection. We touched</p> <p>14 on this earlier. It's a relevance objection. We're</p> <p>15 here on claim objections.</p> <p>16 MS. STANLEY: And we're here on a lift</p> <p>17 stay.</p> <p>18 MR. VERSTANDIG: Yeah, and it's a stay</p> <p>19 relief motion. The existence or lack thereof of</p> <p>20 capital contributions is not one of the grounds for</p> <p>21 stay relief being sought. Whether or not a related</p> <p>22 party exists as a creditor is not one of the grounds</p> <p>23 for stay relief being sought. The stay relief motion</p> <p>24 is confined to adequate protection.</p> <p>25 MS. STANLEY: And there's also an</p>

<p style="text-align: right;">Page 154</p> <p>1 element of bad faith.</p> <p>2 MR. VERSTANDIG: If it's your position</p> <p>3 that you're entitled to stay relief on the grounds of</p> <p>4 bad faith, I'm going to instruct the debtor to answer</p> <p>5 questions that relate to that bad faith vis-a-vis the</p> <p>6 lien security of the creditor, but anything broader</p> <p>7 that than is a fishing expedition on an 1112 motion</p> <p>8 that hasn't been filed, that no one's on notice of</p> <p>9 coming in to today, that the witness is not prepared</p> <p>10 to deal with it, and we have completely departed the</p> <p>11 agreed upon scope of this deposition.</p> <p>12 MS. STANLEY: 362(d)(1) is for cause</p> <p>13 which includes bad faith; correct?</p> <p>14 MR. VERSTANDIG: 362(d)(1) is for</p> <p>15 cause. For cause is not defined in the bankruptcy</p> <p>16 code. But if you're suggesting that there is generic</p> <p>17 grounds that say you can go on a fishing expedition</p> <p>18 after filing the motion alleged bad faith and then</p> <p>19 try to find grounds for bad faith thereafter, I think</p> <p>20 you're running afoul of 9011.</p> <p>21 MS. STANLEY: Really. 9011?</p> <p>22 MR. VERSTANDIG: It's --</p> <p>23 THE COURT REPORTER: I didn't hear what</p> <p>24 you said.</p> <p>25 MR. VERSTANDIG: I'm not filing a 9011</p>	<p style="text-align: right;">Page 156</p> <p>1 you just said.</p> <p>2 MR. VERSTANDIG: I'm sure she can read</p> <p>3 it back.</p> <p>4 Q. (Ms. Stanley continuing) Dugan's</p> <p>5 provided all of the appliances for The Ruins;</p> <p>6 correct?</p> <p>7 A. No.</p> <p>8 Q. No? Who else did?</p> <p>9 A. All the needed appliances, or did they</p> <p>10 provide what we paid them for? We -- we only put a</p> <p>11 deposit down for I think \$81,000 and they delivered</p> <p>12 that amount of appliances. But we did not purchase</p> <p>13 the remainder of the appliances because we were</p> <p>14 having so many issues with circuitry, and things like</p> <p>15 that, during the pandemic, and we just got a rash of</p> <p>16 bad electrical devices and so we were having issues</p> <p>17 with fridges, stoves, air conditioners were going out</p> <p>18 left and right. So we made the decision collectively</p> <p>19 not to use Dugan's for the rest of the appliances.</p> <p>20 Q. So you put a deposit down of 81,000?</p> <p>21 A. Yes.</p> <p>22 Q. And did you get appliances for the</p> <p>23 81,000?</p> <p>24 A. Yes.</p> <p>25 Q. And how many sets if you will?</p>
<p style="text-align: right;">Page 155</p> <p>1 motion, I'm just saying. I mean, you've created a</p> <p>2 paradigm here where there is no longer any contextual</p> <p>3 restraint on the scope of this deposition. You've</p> <p>4 asked questions about litigation in South Dakota</p> <p>5 that's stayed. You've asked questions about entities</p> <p>6 that are not debtors in the bankruptcy.</p> <p>7 MS. STANLEY: Well, litigation in South</p> <p>8 Dakota dealing with why didn't you produce records.</p> <p>9 MR. VERSTANDIG: I understand that.</p> <p>10 You spent a while asking questions concerning claims</p> <p>11 that are not pursued in the bankruptcy court that are</p> <p>12 pursued in state litigation in South Dakota under the</p> <p>13 guise of a deposition notice in the bankruptcy case.</p> <p>14 MS. STANLEY: Which encompasses the</p> <p>15 element of bad faith.</p> <p>16 MR. VERSTANDIG: If your position is</p> <p>17 that bad faith allows you to go on a fishing</p> <p>18 expedition for anything that involves the principal</p> <p>19 of a debtor in possession without notice being</p> <p>20 afforded through a motion or any prefatory briefing</p> <p>21 and allows you to run roughshod over the automatic</p> <p>22 stay as it pertains to collateral litigation in</p> <p>23 another court, I think that is extremely tenuous at</p> <p>24 best.</p> <p>25 MS. STANLEY: I don't even know what</p>	<p style="text-align: right;">Page 157</p> <p>1 A. I couldn't tell you because it's not</p> <p>2 sets. There were some where we just received air</p> <p>3 conditioners. Some have full sets in them on the</p> <p>4 fourth floor, but we didn't get them for the third</p> <p>5 floor because the third floor wasn't ready at that</p> <p>6 time.</p> <p>7 Q. So do you have a document from Dugan's</p> <p>8 that indicates what was received?</p> <p>9 A. If I did it would have been attached to</p> <p>10 the draw request.</p> <p>11 Q. Let's look at draw request No. 7 if we</p> <p>12 can. This invoice is related only to Dugan's. When</p> <p>13 I say Invoice 007 I mean draw request 7; is that</p> <p>14 right?</p> <p>15 A. Yes.</p> <p>16 Q. And it requested 185,586.76; is that</p> <p>17 right?</p> <p>18 A. Yes.</p> <p>19 Q. And there is an invoice for Bate number</p> <p>20 2450 that is for \$119,965?</p> <p>21 A. Correct. Yes.</p> <p>22 Q. And that indicates that 36</p> <p>23 refrigerators, ranges, dishwashers, washer/dryers</p> <p>24 were purchased; correct?</p> <p>25 A. It's an invoice to be paid for that,</p>

<p style="text-align: right;">Page 158</p> <p>1 but we did not buy all of those. 2 Q. So the next page is Bate number 2451. 3 This looks like a -- for \$61,981. Was this the 4 deposit you were talking about, or what is this one? 5 A. I don't know. It was -- the deposit 6 was 81,000. 7 Q. So do you have a delivery invoice or 8 something from Dugan's that says what was actually 9 received? 10 A. I don't. I'd have to go down -- boy, I 11 don't even know. They're out of business. They went 12 bankrupt. Gambling debts. We would have -- and 13 whoever is on site, my project manager would have 14 received that when they delivered it. Again, I don't 15 deal with that a lot on the on site stuff so I would 16 have just went over whatever was produced for 17 invoices. Sorry, I don't have serial numbers, or 18 anything. 19 Q. So draw request No. 7 was funded 20 though; correct? 21 A. Yes. 22 Q. And you're saying that only 81,000 was 23 paid to Dugan's? 24 A. Yes. 25 Q. What happened with the remainder of the</p>	<p style="text-align: right;">Page 160</p> <p>1 which overlaps with one, is what you mean by the word 2 "you." Meaning are you asking Mr. Craig, are you 3 asking Craig Development, are you asking Craig 4 Properties, or are you asking him about which 5 company. Based upon the answer to that, there may or 6 may not be an objection that may or may not yield an 7 instruction to not answer. If the request is to 8 identify a depository institution, based upon the 9 history of dealings with these parties, we would have 10 to discuss some sort of protective order which we can 11 do in the hallway. If the request is simply to 12 ascertain in whose name the monies are being held, 13 there's not going to be an objection from me. There 14 might be from Mr. Frisk. I would suggest we take 15 this step by step and start with the name of the 16 account holder. 17 MS. STANLEY: Well, I would like to 18 know the depository bank first of all. 19 MR. VERSTANDIG: I'm going to instruct 20 the witness not to answer that absent an agreement as 21 to an attorney's ears only designation based upon the 22 history of tortious interference with banking 23 relationships and several other issues. But I will 24 stipulate to an attorney's ears and eyes on the 25 transcript protective order if you will. And then</p>
<p style="text-align: right;">Page 159</p> <p>1 money? 2 A. It's in escrow. It'll buy the rest of 3 the appliances to finish The Ruins as part of the 4 priming lien. 5 Q. Who has the escrow? 6 A. I do. 7 Q. You took -- where are you holding this 8 money in escrow? 9 A. In a checking account. 10 Q. Where? 11 A. I'm not going to answer that. 12 Q. Are you asserting your Fifth Amendment 13 right? Don't ask for advice from your lawyers unless 14 they're going to instruct you not to answer. 15 MR. VERSTANDIG: Literally that is the 16 one question that you ask a witness where they 17 actually are entitled to get advice from your lawyer. 18 Q. Your lawyer should not instruct you on 19 how to answer that other than to not answer it. Can 20 I say that? 21 MR. VERSTANDIG: Yes. By the way, 22 we're going to need clarification on two things here 23 to move forward. One is if you're asking for the 24 name of the depository institution or if you're 25 asking for the name of an account holder. And, two,</p>	<p style="text-align: right;">Page 161</p> <p>1 we're being to need a bunch of people to leave the 2 room. 3 Q. (Ms. Stanley continuing) What is the 4 depository -- who's the account holder where the 5 funds are deposited? 6 MR. VERSTANDIG: I'm not instructing 7 you on that. Whether or not Mr. Frisk is up to 8 him. Account holder means whose name is on the 9 account. 10 A. Craig Development. 11 Q. Which depository institute is this held 12 at? 13 MR. VERSTANDIG: Same objection. We'd 14 be willing to provide it under seal attorney's eyes, 15 attorney's ears, or we will provide it now with no 16 one else in the room and allow the judge to rule on 17 it subsequently before a transcript is published 18 beyond the deponent and counsel. I want to be clear. 19 I'm not trying to withhold the information from 20 counsel. We're concerned about the collateral 21 implications of sharing the names of the financial 22 institutions with whom the debtors and their 23 affiliates have been in relationships especially in a 24 volatile time when they're endeavoring to locate exit 25 financing and there have been unsavory allegations</p>

<p style="text-align: right;">Page 162</p> <p>1 made to other financial institutions with which they 2 have banking relationships. 3 Q. Have you provided all of Craig 4 Development's bank statements in discovery? 5 A. Yes. 6 Q. Including the information regarding 7 this one? 8 A. I believe so, yes. 9 Q. How much is being held in a escrow? 10 A. Well, let's define escrow. So it's not 11 in a separate savings account, or anything like that. 12 It's just earmarked for the financing of The Ruins. 13 Q. What is the amount earmarked? 14 A. \$100,000 for appliances. A little 15 over. I think it's -- I think our last quote from 16 Lowe's was, like, 106, or something like that. It's 17 in our priming lien. Didn't we just file that I 18 believe? 19 Q. In your priming lien? 20 A. I believe we just filed something that 21 was -- Mac mentioned this morning about the 22 contractors and the cash that's going to be coming in 23 to finish The Ruins, we have a plan for that. 24 Q. Do you have any idea if this -- these 25 funds were ever disclosed in The Ruins bankruptcy</p>	<p style="text-align: right;">Page 164</p> <p>1 MS. STANLEY: I would like to know the 2 name of the depository bank so if you wish to ask 3 everyone to leave the room, that's fine. 4 MR. VERSTANDIG: All right. Everyone 5 who's not named Jesse Craig, who is not an attorney, 6 and who is not a notary public transcribing this 7 deposition, hallway is located over there. I am one 8 and a half Diet Cokes and half a bottle of Gatorade 9 in today. After we do this maybe we'll take a 10 five-minute break? 11 MS. STANLEY: Sure. 12 (Mulinda Craig, Charles Aarestad, and 13 Danielle Harless exited the room.) 14 MR. VERSTANDIG: Before you answer the 15 question, I'm going to give a very specific 16 instruction and we're going to go from there. 17 THE WITNESS: Okay. 18 MR. VERSTANDIG: The question is at 19 what depository institution Craig Development is 20 holding \$100,000 in escrow for Ruins; correct? 21 MS. STANLEY: Yes. 22 MR. VERSTANDIG: Okay. My ask, you're 23 going to have to agree on this before the witness 24 answers, goes as follows: The witness will answer 25 the question. The answer provided by the witness</p>
<p style="text-align: right;">Page 163</p> <p>1 schedules? 2 A. No, I doubt they were. 3 Q. Why not? 4 A. I guess I didn't -- again, the first 5 time in Chapter 11 bankruptcy so maybe I overlooked 6 it, didn't understand it. It wasn't meant to be 7 hidden. 8 Q. And if it wasn't meant to be hidden, 9 why did you say you didn't want to answer that 10 question? 11 A. Kind of the same thing as before where 12 my concern is any assets that I have are trying to be 13 liened. I've got vehicles and skid-steers and things 14 that have been paid off at Red River State Bank, yet 15 they hold the titles to them. So I'm just not 16 comfortable giving them access to all my assets. 17 Q. You would rather they remain hidden? 18 A. Not hidden -- 19 MR. FRISK: Objection. 20 MR. VERSTANDIG: Objection. Object to 21 the form of the question. Object to the 22 characterization. Mr. Frisk will have more 23 objections. 24 MR. FRISK: I think you covered it. I 25 would say a mischaracterization.</p>	<p style="text-align: right;">Page 165</p> <p>1 will not be shared with clients, parties, or anyone 2 outside this room except under seal to the court and 3 except for other attorneys working on the case, I'm 4 not trying to exclude from your firm, until such a 5 time as we either reach a further stipulation as to 6 the dissemination of the data or until such a time as 7 a appropriate objection or motion for protective 8 order is ruled upon by the bankruptcy court. 9 MS. STANLEY: This -- he indicated 10 earlier, though, that he believes this bank statement 11 was provided; correct? 12 THE WITNESS: Yeah. 13 MR. VERSTANDIG: So -- 14 MS. STANLEY: So would that be 15 privileged? How would that be privileged 16 information? 17 MR. VERSTANDIG: It's not privileged. 18 It's sensitive and I think it goes to the tortious 19 interference, however, I'll also tell you this -- 20 MS. STANLEY: I mean, if it's already 21 been disclosed I don't have to go ask the bank for 22 it, and that was your concern, wasn't it? 23 MR. VERSTANDIG: I will tell you this. 24 If I can ask -- if I can confer with the witness, and 25 I will ask questions, not give advice, for about 90</p>



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<p style="text-align: right;">Page 166</p> <p>1 seconds I may be able to make this easier. But being 2 candid, I don't know the answer to the question as 3 we're sitting here, and unless I know the answer to 4 the question I'm not comfortable doing this without 5 that stipulation. But I'm not going to advise the 6 witness, I'm simply going to garner information. 7 MS. STANLEY: But if it's already been 8 provided through a subpoena and I already have it -- 9 MR. VERSTANDIG: The volume -- 10 MS. STANLEY: -- you can't restrict me 11 from using it; correct? 12 MR. VERSTANDIG: I can't restrict you 13 from using what you already have, but the volume of 14 documents in this case is well north of 10,000 pages, 15 and judging by -- 16 MS. STANLEY: It's 50,000 pages from 17 First Community Credit Union. 18 MR. VERSTANDIG: To be clear, that's 19 north of ten. 20 MS. STANLEY: Yes. 21 MR. VERSTANDIG: My math was good. I 22 mean, look, as a former professional poker player, my 23 read on your face is that you were surprised by that 24 which leads me to believe that this is not something 25 you have stumbled upon already, and if you're about</p>	<p style="text-align: right;">Page 168</p> <p>1 MS. STANLEY: So before we 2 went -- after we went off the record Mr. Craig wrote 3 down on a piece of paper a response to the question 4 and which was I believe which depository institute 5 the funds are being held in. And at that point 6 Mr. VerStandig and Mr. Frisk went out of the room. 7 There's been discussions between Mr. Frisk and 8 Mr. Craig directly, and we are now back on the record 9 at 1:57 p.m. so that was 40 minutes. 10 MR. VERSTANDIG: Sure. 11 Q. (Ms. Stanley continuing) So to recap, 12 Craig Development -- is this correct, Craig 13 Development is holding funds for the benefit of The 14 Ruins in escrow I believe you used the term? 15 A. Yeah, I shouldn't have used escrow. 16 It's more earmarked for it. So our intention from 17 the get-go when we did that draw request when the 18 appliances weren't in good shape we still had every 19 intention of finishing the project at that time. And 20 then that's when things started to splinter and fall 21 apart, but I will have the money, it's in the Craig 22 Development checking account at FCCU. It goes up and 23 down just like a developer does, but ultimately I 24 will put the appliances in that property and finish 25 it. That was always the intent. That's why we've</p>
<p style="text-align: right;">Page 167</p> <p>1 to be given information I need to make sure that it's 2 not weaponized. That said, if I can ask him 3 questions in private for 90 seconds without giving 4 advice or coaching I may be -- 5 MS. STANLEY: I don't know how you do 6 that without giving advice or coaching. 7 MR. VERSTANDIG: I literally just ask 8 questions. I don't tell -- I don't give 9 instructions. 10 MS. STANLEY: What's your agreement 11 that -- what exactly are you asking for to keep 12 sealed for now? 13 MR. VERSTANDIG: The name of the 14 financial institution. Attorney's eyes, attorney's 15 ears. 16 MS. STANLEY: But if the document's 17 already been produced, I should be able to use the 18 documents that are already produced, are they not? 19 MR. VERSTANDIG: That's an excellent 20 point. If that's your position let me ask the 21 question. Off the record. 22 (Off the record from 1:57 p.m. to 23 2:34 p.m. 24 (Mulinda Craig, Charles Aarestad, 25 Danielle Harless returned to the room.)</p>	<p style="text-align: right;">Page 169</p> <p>1 been fighting so hard to keep the property. 2 Q. So if the \$100,000 was earmarked for 3 The Ruins, why was it not disclosed in the bankruptcy 4 schedules? 5 A. That's my failure or my error. 6 Q. Were there other funds that were 7 earmarked for things that did not get paid that went 8 to Craig Development? 9 A. No. 10 Q. You're saying it's only the appliances? 11 A. Well, if any money, like the Terry 12 Stroh one, if that went to Craig Development it would 13 have paid other bills. It didn't sit on a bunch of 14 cash. I mean, when I built those projects I made 15 really good fees off general contracting and 16 developer fees. So if money was drawn on and taken, 17 it would have been used ultimately for the benefit of 18 that property. And that's where wearing these 19 different hats gets a little convoluted because I'm 20 also Ruins, I'm also Craig Development so, you know, 21 does Craig Development, you know, have a personal 22 note for 100 some thousand dollars with The Ruins for 23 documentation purposes. I guess maybe I'm not as 24 astute on that as I should. 25 Q. Are you saying it does or does not have</p>

<p style="text-align: right;">Page 170</p> <p>1 a note?</p> <p>2 A. I've never done that because I've</p> <p>3 always known how much is owed, how many appliances</p> <p>4 are left.</p> <p>5 Q. So how many appliances were purchased</p> <p>6 with money paid to Dugan's?</p> <p>7 A. I think the check that was written out</p> <p>8 to Dugan's was 81,000 and some change.</p> <p>9 Q. Okay. How many appliances?</p> <p>10 A. I don't have the delivery slip so I</p> <p>11 couldn't even tell you. I believe Charles went</p> <p>12 through and did a count. So I believe and trust him</p> <p>13 that is accurate. But there's roughly \$106,000 left</p> <p>14 of appliances that need to be put into that property</p> <p>15 that I intend to do.</p> <p>16 Q. But that money is commingled with Craig</p> <p>17 Development with other funds?</p> <p>18 A. Yes.</p> <p>19 Q. Are there funds held for The Ruins at</p> <p>20 other depository institutions?</p> <p>21 A. No.</p> <p>22 MR. VERSTANDIG: Object to the form of</p> <p>23 the question as to ambiguity on depository</p> <p>24 institutions.</p> <p>25 Q. Any other bank.</p>	<p style="text-align: right;">Page 172</p> <p>1 Q. And did you ask your insurance company</p> <p>2 to -- or you were aware that Red River State Bank</p> <p>3 submitted a claim; correct?</p> <p>4 A. I had talked to Joe, I forgot his last</p> <p>5 name, he was the adjuster at Liberty Mutual. So he</p> <p>6 and I talked about the claim that was put in.</p> <p>7 Charles was notified not to put a claim in because he</p> <p>8 doesn't have the ability to do that as just a named</p> <p>9 insured. So there was a letter sent out, and I</p> <p>10 believe Charles talked to Liberty Mutual on that too.</p> <p>11 But when Charles said it was a water event or a rain</p> <p>12 event or a heavy rain event, it would have triggered</p> <p>13 a different deductible. And I think -- I'm not</p> <p>14 trying to pull numbers out of air, but I believe it</p> <p>15 was 400 some thousand dollars would have been my</p> <p>16 deductible amount. So even putting a claim in</p> <p>17 wouldn't have done anything. It would have, in fact,</p> <p>18 actually increased all of our deductible -- or all of</p> <p>19 our insurance rates on our umbrella policy that was</p> <p>20 over all the properties down there right now.</p> <p>21 Q. So you didn't want to put in a claim</p> <p>22 because it would increase the deductible?</p> <p>23 A. Well, that and we just --</p> <p>24 MR. VERSTANDIG: Whoa, whoa. Object to</p> <p>25 the form. Mischaracterizes the answer. You may</p>
<p style="text-align: right;">Page 171</p> <p>1 A. No.</p> <p>2 Q. The Ruins experienced significant water</p> <p>3 damage in April of 2023; correct?</p> <p>4 A. No.</p> <p>5 Q. Did it experience any water damage?</p> <p>6 A. Yes.</p> <p>7 Q. And what did you do about the water</p> <p>8 damage?</p> <p>9 A. We worked with the siding contractor,</p> <p>10 B&amp;W Construction. Barry Matson is the -- one of the</p> <p>11 owners and principal of the construction company.</p> <p>12 Worked with him on resealing the windows on the</p> <p>13 outside, re-Tyveking it which was a requirement by</p> <p>14 the city to keep it closed up on the outside and</p> <p>15 waterproof. Did repairs on the inside as far as</p> <p>16 scraping paint that had peeled, did some drywall</p> <p>17 repair, started to texture it. And then I was</p> <p>18 informed that we can't do major repairs on that</p> <p>19 property. Two reasons. I didn't have a building</p> <p>20 permit extension at that time, and then it's not</p> <p>21 allowed on the Chapter 11. That was my understanding</p> <p>22 anyway.</p> <p>23 Q. So you did not submit a claim to</p> <p>24 insurance on the water damage; correct?</p> <p>25 A. Correct.</p>	<p style="text-align: right;">Page 173</p> <p>1 answer.</p> <p>2 A. That was one reason that was given by</p> <p>3 the insurance company and my agent. But ultimately</p> <p>4 when we walked through there we did not see</p> <p>5 significant water damage. During construction you're</p> <p>6 going to have some of that. I had taken pictures</p> <p>7 when it did occur and I sent them to Charles to let</p> <p>8 him know what was occurring. But, yeah, no, we just</p> <p>9 didn't find significant damage. Definitely nowhere</p> <p>10 near the numbers that you guys are alleging.</p> <p>11 Q. Had -- so this was April of '23. Has</p> <p>12 any work been done on The Ruins subsequent to April</p> <p>13 of '23?</p> <p>14 A. The city required that we re-Tyvek the</p> <p>15 outside for some siding that had blown off. We did</p> <p>16 that. And then just mainly keeping the inside</p> <p>17 secure. We had kids that were breaking into the</p> <p>18 International Harvester building I have down there,</p> <p>19 and they were getting into the hallways of The Ruins</p> <p>20 until we figured out how they were popping the front</p> <p>21 doors, all the commercial space doors. If you grab</p> <p>22 them hard enough and pop them, they'll pop open. So</p> <p>23 after we chained them then it stopped anyone from</p> <p>24 entering. There was some graffiti that was done, but</p> <p>25 nothing of major damage that was done when they got</p>

<p style="text-align: right;">Page 174</p> <p>1 in there. I think they ended up finding the kids 2 too. 3 MR. VERSTANDIG: Let's protect the part 4 of the record that describes forcible breaking and 5 entering into a building. 6 Q. So would it be a fair characterization 7 that you have received complaints from the city about 8 goings on at The Ruins? 9 A. It's political. I've got a mayor that 10 loves to get on the bandstand and pound his chest and 11 claim that we had squatters in there living which was 12 total crap. That never occurred. 13 Q. But there's been break-ins though; 14 correct? 15 A. Yes. 16 Q. And graffiti? 17 A. Yep. That's been repaired. 18 Q. The discovery answers that were just 19 submitted yesterday indicated that mold tests -- a 20 mold test had been done. 21 A. Correct. 22 Q. Why hasn't this been provided? 23 A. It should have been. 24 Q. What other tests were done? 25 MR. VERSTANDIG: Hold on. Can you</p>	<p style="text-align: right;">Page 176</p> <p>1 marshal was with us that day also and we went unit by 2 unit, level by level. I can't recall the fire 3 marshal's name. He gave us a report also on that. 4 Q. The fire marshal did? 5 A. Reid Peterson did. 6 Q. Reid Peterson. Have these documents 7 been turned over? 8 A. Should have been in discovery. I know 9 the emails were turned over. I specifically remember 10 printing those off and scanning them in. 11 Q. So the responses that were provided 12 late last night indicate -- this was question 13 number -- Interrogatory No. 3 about examinations, 14 tests, experiments. And it indicated Prairie 15 Environmental Consulting through Jason Biggins, 16 that's the mold test; correct? 17 A. Correct. 18 Q. What is CMI? It says CMI, CMRC 19 conducted a visual inspection of selected units at 20 The Ruins. 21 A. CMI. 22 Q. CMI, CMRC. 23 A. The only other people that have been 24 through there is John Gunkelman. He has JNC 25 Construction or Consulting. But he didn't do a</p>
<p style="text-align: right;">Page 175</p> <p>1 clarify as to the word test? Can you be a little 2 more specific? Do you mean scientific tests? Do you 3 mean legal assessments? 4 Q. Yes, scientific tests with respect to 5 the condition of the building. 6 A. The only tests were just the mold tests 7 that were done. 8 Q. Just the mold tests? 9 A. Yes. 10 Q. Who did that? 11 A. Prairie Environmental. Jason Biggins. 12 Q. So do you think that was the only test 13 done was the mold test? 14 MR. VERSTANDIG: Two objections. One, 15 clarify if it's still scientific. Two, we should put 16 a time scope on it. 17 Q. Subsequent to April of 2023. 18 A. There was a lot of inspections and 19 people walking through there, but an actual test? 20 Q. So were these inspections the ones 21 requested by Red River State Bank or -- 22 A. No. Actually I also had to walk 23 through there with Reid Peterson, the city inspector. 24 He had to go through there before they approved the 25 extension of the building permit, and the fire</p>	<p style="text-align: right;">Page 177</p> <p>1 report. He just did a visual. 2 Q. Performed air sampling in two unit 3 composite format. 4 A. Oh, that would have been part of Jason 5 Biggin's report. 6 Q. Carried out surface tape lifting 7 samples of suspected areas with written mold report 8 issued? 9 A. That would have been part of Jason's 10 report. 11 Q. Hayes Microbial Consulting. Was that 12 part of Jason's report as well? 13 A. I believe so, yes. 14 Q. And B&amp;W Construction through Barry 15 Matson inspected the windows and Tyvek in December of 16 2024? 17 A. Correct. 18 Q. Interrogatory No. 8 indicated -- or 19 asked for identification of witnesses you could call 20 at trial or any evidentiary hearing, and you 21 indicated Chris Schilken. Can you -- who is 22 Mr. Schilken? 23 A. Director -- or former director of 24 Watertown Development Company. 25 Q. And what would be the purpose of</p>

<p style="text-align: right;">Page 178</p> <p>1 Mr. Schilken's testimony?</p> <p>2 A. He would talk about the TIF, the draw</p> <p>3 requests, how they were handled. TIF eligible costs.</p> <p>4 He could cover any of that.</p> <p>5 Q. You also indicated the Aarestad family</p> <p>6 including Charles, his spouse, and their daughter</p> <p>7 who's involved in operating the family seed business.</p> <p>8 Can you explain why the seed business is relevant?</p> <p>9 A. I believe all of those individuals on</p> <p>10 the \$600,000 third note on The Ruins. I don't know</p> <p>11 why the seed business is listed.</p> <p>12 Q. So it's nothing to do with the seed</p> <p>13 business.</p> <p>14 A. Not that I know of. Unless they</p> <p>15 borrowed money from it.</p> <p>16 MR. VERSTANDIG: We will stipulate the</p> <p>17 seed business is not relevant to the stay relief</p> <p>18 motion. I suppose except to the extent the money</p> <p>19 came out of it, but that would be incidental at best.</p> <p>20 Q. So that would -- so anything regarding</p> <p>21 Charles, his, spouse, and their daughter --</p> <p>22 A. I don't know how that came about.</p> <p>23 MR. VERSTANDIG: I'll stipulate if</p> <p>24 Mr. Aarestad's daughter is a minor she's assuredly</p> <p>25 not going to be called to testify. Nor will she be</p>	<p style="text-align: right;">Page 180</p> <p>1 A. No. We bought -- we purchased new ones</p> <p>2 when we could. So new ones were used from The Ruins</p> <p>3 on Parkside and Generations. At least I wasn't aware</p> <p>4 of it. This is what the property management did.</p> <p>5 And then they replaced what was used with brand new</p> <p>6 appliances.</p> <p>7 Q. So the new appliances are at The Ruins?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. And other than six air</p> <p>10 conditioners, are you aware of other appliances that</p> <p>11 were earmarked or allocated for The Ruins moving</p> <p>12 anywhere else?</p> <p>13 A. No.</p> <p>14 Q. Were they in storage somewhere in</p> <p>15 Watertown previously?</p> <p>16 MR. VERSTANDIG: Object to the form of</p> <p>17 the question as to the word "they."</p> <p>18 Q. The appliances.</p> <p>19 A. Dugan's had everything in storage in</p> <p>20 Watertown. But we never, again, utilized those</p> <p>21 because of all the problems we were having with</p> <p>22 warranties and breakdowns.</p> <p>23 Q. You don't -- do you have a inventory of</p> <p>24 appliances in your possession?</p> <p>25 A. I don't.</p>
<p style="text-align: right;">Page 179</p> <p>1 named in open court.</p> <p>2 A. Yeah, they must have meant Randall's</p> <p>3 daughter.</p> <p>4 Q. Danielle?</p> <p>5 A. There's Danielle and there's Alexandra,</p> <p>6 I believe, and there's maybe another one. Sandra's</p> <p>7 the mom. She runs that greenery or greenhouse I</p> <p>8 believe.</p> <p>9 Q. Are any of the appliances stored off</p> <p>10 site for The Ruins?</p> <p>11 A. At this time?</p> <p>12 Q. Yes.</p> <p>13 A. No.</p> <p>14 Q. Were they perviously?</p> <p>15 A. No. We had to take -- I think there</p> <p>16 was six air conditioners that we had to borrow for</p> <p>17 the benefit of, like, Generations and Parkside</p> <p>18 because we were unable to get appliances during a</p> <p>19 period of time. So we did take those and use them in</p> <p>20 Generations or Parkside, but they were kept track of</p> <p>21 and they're all on site now.</p> <p>22 Q. On site where?</p> <p>23 A. At The Ruins.</p> <p>24 Q. So they were used in Generations and</p> <p>25 then moved back to The Ruins?</p>	<p style="text-align: right;">Page 181</p> <p>1 Q. Did you ever take an inventory of the</p> <p>2 appliances?</p> <p>3 A. I would not have, no. My project</p> <p>4 manager would.</p> <p>5 Q. And you don't have that documentation?</p> <p>6 A. No.</p> <p>7 Q. The insurance broker for -- is Summit,</p> <p>8 is it not?</p> <p>9 A. Yes.</p> <p>10 Q. And what was your relationship with</p> <p>11 Summit?</p> <p>12 A. With Summit Insurance as an investor in</p> <p>13 it?</p> <p>14 Q. Yes.</p> <p>15 A. I had bought 25 percent of the company.</p> <p>16 Chris Kottsick is a friend of mine. He approached me</p> <p>17 on he wanted to grow his business and he was looking</p> <p>18 for an investor to come in. So I came in for a short</p> <p>19 period of time for 25 percent, and then when he had</p> <p>20 grown to where he wanted to he bought me out.</p> <p>21 Q. So when about did he buy you out?</p> <p>22 A. About a year ago I believe.</p> <p>23 Q. Is he still a friend?</p> <p>24 A. Yeah.</p> <p>25 Q. And he's the individual what wrote the</p>

<p style="text-align: right;">Page 182</p> <p>1 letter that was just submitted earlier this week, or  2 was it last week, about -- the insurance letter;  3 correct?  4 A. There was two of them, yeah. There was  5 an initial one, I believe, and then the most recent  6 one I'm not sure if that's been changed at all or  7 not.  8 Q. Is he employed by Liberty Insurance?  9 A. I have no idea. I don't believe so.  10 He owns his own company, Summit Insurance. I think  11 they broker out the insurance to -- I know because I  12 got stuff through Liberty Mutual, Grinnell, State  13 Auto, State Farm. So as a broker he uses all of  14 those.  15 Q. When I look at these draw requests a  16 lot of them have excise taxes identified.  17 A. Yep.  18 Q. Were these excise taxes paid to the  19 state?  20 A. Yes.  21 Q. In what bank account?  22 A. That I don't know. I know they're  23 electronic.  24 Q. So you believe, though, that Craig  25 Development paid the excise taxes.</p>	<p style="text-align: right;">Page 184</p> <p>1 what your plan is for exit financing?  2 MR. VERSTANDIG: Objection just to the  3 extent it seeks legal explanations, but you can ask  4 him his lay understanding.  5 Q. What is your lay understanding of the  6 financing for The Ruins?  7 A. As far as getting, like, if the plan's  8 approved and the project's finished and stabilized  9 and cash flowing?  10 Q. Well, how is it going to fund finishing  11 the project?  12 A. Watertight. I got to remember all  13 these. B&amp;W. Limoges. Cash from me. And  14 the -- what was the other one. Oh, the bricklayer,  15 Lakeside. They're all going to come back. They've  16 all signed letters of intent. Limoges hasn't done  17 the letters of intent because he's been swamped with  18 finishing the concrete. But they're all -- the other  19 ones signed letter of intent to come back, finish the  20 work required on the project without pay. Ultimately  21 they would then be part of a priority lien and we'd  22 finish the project, get it filled, cash flowing, and  23 then sell or refinance it.  24 Q. What is the contribution from you?  25 A. Cash. About 262,000. Majority of</p>
<p style="text-align: right;">Page 183</p> <p>1 A. We would have paid what was due, yeah.  2 I know there was some changes in regards to, like,  3 labor on painting, and things like that, wasn't  4 eligible for an excise tax, but majority of the taxes  5 would have been paid, yeah.  6 Q. Do you have to file monthly reports or  7 quarterly reports, or something?  8 A. Yes.  9 Q. And did Craig Development do that?  10 A. Mindy would have filed them for the  11 entity.  12 Q. Mindy would have filed the reports?  13 A. Yeah.  14 Q. Does Mindy have any other roles with  15 Craig Development that you haven't discussed  16 previously?  17 A. No. I'm just not tech savvy so when it  18 comes to that stuff I'm just not that guy.  19 MR. VERSTANDIG: For want of ambiguity  20 she's married to the proprietor.  21 Q. Can you tell me about your plan -- I  22 have not read the plan that was filed at 5:30 this  23 morning.  24 MR. VERSTANDIG: It's a page turner.  25 Q. Yeah, I'm sure. Can you explain to me</p>	<p style="text-align: right;">Page 185</p> <p>1 that's going to be for appliances. And then HVAC,  2 elevator. Of course, cleaning, project manager.  3 There'll be a multitude of cash that I have to pay to  4 smaller vendors that I'll pay.  5 Q. Does this 262,000 include the  6 100,000 --  7 A. Yes.  8 Q. -- for the appliances --  9 A. Yes.  10 Q. -- that we previously discussed?  11 A. Yes.  12 Q. Is it currently being held at I believe  13 you said First Community Credit Union; right?  14 A. Yeah. It was initially part of that  15 checking account.  16 Q. So you said --  17 A. It's still earmarked.  18 Q. -- initially. Where did it -- did it  19 go somewhere else?  20 A. No. That account, like you had talked  21 about earlier, is kind of a commingled account so  22 there's projects that are done and, you know, land  23 that I buy and things that I do so that fluctuates.  24 Q. But you're saying that there's  25 currently \$262,000 in the account?</p>



<p style="text-align: right;">Page 186</p> <p>1 A. No.</p> <p>2 Q. What's in the account now?</p> <p>3 A. I haven't looked at my bank account. I</p> <p>4 have assets, I can get the funds. That's not an</p> <p>5 issue.</p> <p>6 Q. Have you provided these letters of</p> <p>7 intent from B&amp;W, Watertight, Limoges, and Lakeside?</p> <p>8 A. Limoges didn't sign one. Just emails</p> <p>9 and confirmation he's going to be a part of it. But</p> <p>10 I did provide them to my attorney.</p> <p>11 MR. VERSTANDIG: Not responsive to any</p> <p>12 extant discovery requests. I have no doubt a new one</p> <p>13 will be coming though. And I will add to that we</p> <p>14 would be happy to provide them for you informally.</p> <p>15 Q. Have you done an analysis of what it</p> <p>16 will take to finish The Ruins?</p> <p>17 A. Yes.</p> <p>18 Q. Have you put that down on paper?</p> <p>19 A. Yes.</p> <p>20 Q. Has that been disclosed in discovery?</p> <p>21 MR. VERSTANDIG: I'm not going to</p> <p>22 answer for it. It's obviously --</p> <p>23 A. I --</p> <p>24 MR. VERSTANDIG: The amended plan and</p> <p>25 the disclosure statement both included sum certain</p>	<p style="text-align: right;">Page 188</p> <p>1 MR. VERSTANDIG: Do you want the number</p> <p>2 from the plan?</p> <p>3 MS. STANLEY: Sure.</p> <p>4 MR. VERSTANDIG: \$1,317,352 and no</p> <p>5 cents.</p> <p>6 MS. STANLEY: Can I have a couple</p> <p>7 minutes with my --</p> <p>8 MR. VERSTANDIG: Absolutely.</p> <p>9 (Off the record from 3:01 p.m. to</p> <p>10 3:15 p.m.)</p> <p>11 Q. (Ms. Stanley continuing) Back on.</p> <p>12 With respect to just going back to the funds held for</p> <p>13 the appliances. Do you have a large sum of cash held</p> <p>14 at home?</p> <p>15 A. At my home?</p> <p>16 Q. At your home, yeah.</p> <p>17 A. No. In a safe, or something?</p> <p>18 Q. Yeah.</p> <p>19 A. No.</p> <p>20 Q. Is there a reason Craig Development</p> <p>21 would take -- or Craig Properties would take out</p> <p>22 large sums of cash?</p> <p>23 A. From where?</p> <p>24 Q. From the First Community Credit Union</p> <p>25 bank accounts.</p>
<p style="text-align: right;">Page 187</p> <p>1 for what it's worth.</p> <p>2 A. I mean, all I've done is just put</p> <p>3 together a Word document that lists it out. Who was</p> <p>4 still owed for liens and how much was left of it to</p> <p>5 finish.</p> <p>6 Q. Uh-huh. How much -- what is the number</p> <p>7 to finish that you came up with?</p> <p>8 A. To pay all the liens off or just to</p> <p>9 finish the project?</p> <p>10 Q. To finish the project.</p> <p>11 A. To finish the project I think was a</p> <p>12 million 358.</p> <p>13 MR. VERSTANDIG: Note for the record</p> <p>14 that the plan documents speak for themselves to the</p> <p>15 extent there's a slight variance.</p> <p>16 Q. So does this 1.358 include the free</p> <p>17 work from B&amp;W, Watertight, Limoges?</p> <p>18 A. It's ultimately not free work. They'll</p> <p>19 get paid when we refinance or sell the property.</p> <p>20 But, yes, it does include those.</p> <p>21 Q. So that 1.3 million is inclusive of the</p> <p>22 additional work that these subcontractors will be</p> <p>23 doing; is that right?</p> <p>24 A. They'll come back and finish the work</p> <p>25 needed, yes.</p>	<p style="text-align: right;">Page 189</p> <p>1 A. Depending on the time period. It would</p> <p>2 have been, like, capital improvements like we talked</p> <p>3 about with the Billmeyer roof and air conditioning</p> <p>4 units, things like that, but that would have been</p> <p>5 only -- weddings.</p> <p>6 Q. Weddings? Give money at -- cash for</p> <p>7 weddings you mean?</p> <p>8 A. Well, I had to pay for my daughters'</p> <p>9 weddings, yeah.</p> <p>10 Q. From Craig Properties account?</p> <p>11 A. I don't know exactly where it went</p> <p>12 honestly. It was given to Jordan. She got married</p> <p>13 in Hawaii so there was a lot of wires that were sent.</p> <p>14 Q. Have you looked at the recent motions</p> <p>15 that were filed about the insurance, Red River's</p> <p>16 concern about the insurance? For example, the</p> <p>17 Parkside declaration seems to say that only 32 out of</p> <p>18 36 units are covered?</p> <p>19 A. Yes, I saw that.</p> <p>20 Q. How -- you looked at it. How does --</p> <p>21 how did the -- do you have any idea how the insurance</p> <p>22 company thought it was 32 units?</p> <p>23 MR. VERSTANDIG: Hold on, hold on.</p> <p>24 What did you say a second ago about someone looked at</p> <p>25 it?</p>

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1 MS. STANLEY: If he looked at the  
2 filing.  
3 MR. VERSTANDIG: Yeah.  
4 MS. STANLEY: Bankruptcy filing. The  
5 pleading.  
6 MR. VERSTANDIG: No, I understand the  
7 question. Keep going.  
8 MS. STANLEY: It's going to be at the  
9 hearing on Monday; right?  
10 MR. VERSTANDIG: Off the record for a  
11 second?  
12 MS. STANLEY: Sure.  
13 (Off the record.)  
14 Q. (Ms. Stanley continuing) So you -- or  
15 the developer, the owner has to provide information  
16 to the insurance company about the property being  
17 insured; right?  
18 A. Yes. Typically I have the property  
19 management company do that.  
20 Q. Okay.  
21 A. So the property management company  
22 would get the bids, they would forward them to me, I  
23 would look at what the costs are and we'd decide on  
24 which route to go. And the property management  
25 company makes the payments on it.

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1 Q. And that would be CP Business  
2 Management?  
3 A. Correct.  
4 Q. So do you know what was in the  
5 application as far as the number of units?  
6 MR. VERSTANDIG: Objection. Relevance.  
7 You may answer.  
8 A. When we talked to Chris Kottsick about  
9 that I asked him why that was so different. And he  
10 said literally when Liberty Mutual underwrites it  
11 they'll just plug in numbers, and what we really look  
12 at is the umbrella amount or the amount that the  
13 property is insured for. If there's a partial fire  
14 or a complete devastation, the property is gone,  
15 they're not going to pay for just 32 out of 36 units.  
16 They're going to pay for the umbrella amount or the  
17 insured amount. So, you know, I told him, I said,  
18 Just call Liberty Mutual and get it corrected. So,  
19 again, we're relying on his expertise.  
20 Q. So it has -- has it been corrected at  
21 this point or not?  
22 A. I believe so. He was instructed to get  
23 it corrected. The unit number didn't change the  
24 insured amount.  
25 Q. Did it change the premium?

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1 A. No.  
2 MS. STANLEY: I don't think I have any  
3 more questions.  
4 MR. VERSTANDIG: Dan?  
5 EXAMINATION  
6 BY MR. FRISK:  
7 Q. I'd like to just clarify something.  
8 Jesse, do you recall when you were asked about -- you  
9 made mention about when we started litigation there  
10 was an account number that was modified. And you  
11 said your attorney -- you asked your attorney. That  
12 attorney wasn't me; correct?  
13 A. Correct.  
14 Q. Did you -- did you just change the  
15 account number?  
16 A. I just flip-flopped two numbers on the  
17 account number.  
18 Q. Why was that?  
19 A. Charles was -- actions were kind of  
20 signaling that we were going to start up litigation  
21 again. So there was demands being made that I pay  
22 off the Mulinda notes or refi the properties  
23 immediately. So when he asked for that I guess the  
24 knee jerk reaction was that, again, I should have  
25 just redacted all but the last four numbers, but I

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1 didn't.  
2 Q. Was it in an effort to redact it?  
3 A. Yes.  
4 Q. Did you change anything other than  
5 the -- was it the last four digits of the account  
6 number, or something?  
7 A. Two.  
8 Q. Okay. Other than that, did you change  
9 the contents of the document at all?  
10 A. No.  
11 Q. So the bank statement or cash balance  
12 was accurate at that time?  
13 A. I believe so.  
14 Q. And it was just a flip-flop of account  
15 numbers to protect the account number?  
16 A. Correct.  
17 Q. Okay. And it, obviously, wasn't Mac  
18 either.  
19 A. No.  
20 MR. VERSTANDIG: Thank you.  
21 MR. FRISK: Other than that, I don't  
22 have anything else.  
23 EXAMINATION  
24 BY MR. VERSTANDIG:  
25 Q. It wasn't Christianna Cathcart, was it?

<p style="text-align: right;">Page 194</p> <p>1 A. No.</p> <p>2 MR. VERSTANDIG: Nothing further.</p> <p>3 EXAMINATION</p> <p>4 BY MS. STANLEY:</p> <p>5 Q. Do you recall which bank statement it</p> <p>6 would have been? For which bank?</p> <p>7 A. I don't. There was times when I had</p> <p>8 several different accounts that had to meet a certain</p> <p>9 criteria. Charles was trying to put together a file</p> <p>10 for the feds or the people that come in and audit the</p> <p>11 bank and so we're building a file. I think that was</p> <p>12 an email where he just wanted to have that in place</p> <p>13 so he didn't -- I don't remember what his terminology</p> <p>14 was, but didn't want to look bad.</p> <p>15 EXAMINATION</p> <p>16 BY MR. FRISK:</p> <p>17 Q. You didn't have whiteout like her</p> <p>18 example today?</p> <p>19 A. No. Charles and I talked probably more</p> <p>20 to each other during certain periods of time than we</p> <p>21 did our own wives.</p> <p>22 MR. FRISK: I don't have anything else.</p> <p>23 I guess I don't know...</p> <p>24 MR. VERSTANDIG: He'll read.</p> <p>25 THE COURT REPORTER: Are you going to</p>	<p style="text-align: right;">Page 196</p> <p>1 REPORTER'S CERTIFICATE</p> <p>2 STATE OF NORTH DAKOTA )</p> <p>3 ) ss.</p> <p>4 COUNTY OF CASS )</p> <p>5 I hereby certify that I reported the</p> <p>6 deposition of JESSE CRAIG on September 23, 2025, at</p> <p>7 218 NP Avenue, Fargo, North Dakota, and that the</p> <p>8 witness was by me first duly sworn to tell the whole</p> <p>9 truth;</p> <p>10 That the testimony was transcribed by me</p> <p>11 and is a true record of the testimony of the witness;</p> <p>12</p> <p>13 That the cost of the original has been</p> <p>14 charged to the party who noticed the deposition, and</p> <p>15 that all parties who ordered copies have been charged</p> <p>16 at the same rate for such copies;</p> <p>17 That I am not a relative or employee or</p> <p>18 attorney or counsel of any of the parties, or a</p> <p>19 relative or employee of such attorney or counsel;</p> <p>20 That I am not financially interested in the</p> <p>21 action and have no contract with the parties,</p> <p>22 attorneys, or persons with an interest in the action</p> <p>23 that affects or has a substantial tendency to affect</p> <p>24 my impartiality;</p> <p>25 That the right to read and sign the</p> <p>deposition transcript by the witness was reserved.</p> <p>Witness my hand this 27th day of September,</p> <p>2025.</p> <p><i>Deanna Sager</i></p> <p>Deanna Sager - R.P.R., R.M.R.</p> <p>Notary Public</p> <p>Cass County, North Dakota</p> <p>My commission expires July 28, 2026.</p>
<p style="text-align: right;">Page 195</p> <p>1 order the transcript?</p> <p>2 MS. STANLEY: Yes, we will order the</p> <p>3 transcript, and I hate to tell you this, but trial is</p> <p>4 Monday.</p> <p>5 THE COURT REPORTER: Would you like a</p> <p>6 copy?</p> <p>7 MR. VERSTANDIG: Copy being the</p> <p>8 operative word. She will pay to order it and I will</p> <p>9 take the cheap copy.</p> <p>10 THE COURT REPORTER: And a copy,</p> <p>11 Mr. Frisk?</p> <p>12 MR. FRISK: No.</p> <p>13 MR. VERSTANDIG: We will stipulate that</p> <p>14 we will read and sign after the transcript is</p> <p>15 produced to counsel for the creditor with a copy</p> <p>16 thereof being produced to counsel for the debtor, and</p> <p>17 we'll handle the errata sheet between and amongst</p> <p>18 counsel without burdening your office.</p> <p>19 (Whereupon, the deposition of</p> <p>20 JESSE CRAIG was concluded at 3:24 p.m.)</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 197</p> <p>1 Veritext Legal Solutions</p> <p>2 1100 Superior Ave</p> <p>3 Suite 1820</p> <p>4 Cleveland, Ohio 44114</p> <p>5 Phone: 216-523-1313</p> <p>6</p> <p>7 September 27, 2025</p> <p>8 To: Mr. VerStandig</p> <p>9</p> <p>10 Case Name: Generations On 1St LLC, Et Al v.</p> <p>11 Veritext Reference Number: 7619960</p> <p>12</p> <p>13 Witness: Jesse Craig Deposition Date: 9/23/2025</p> <p>14</p> <p>15 Dear Sir/Madam:</p> <p>16</p> <p>17 Enclosed please find a deposition transcript. Please have the witness</p> <p>18 review the transcript and note any changes or corrections on the</p> <p>19 included errata sheet, indicating the page, line number, change, and</p> <p>20 the reason for the change. Have the witness' signature notarized and</p> <p>21 forward the completed page(s) back to us at the Production address</p> <p>22 shown</p> <p>23 above, or email to production-midwest@veritext.com.</p> <p>24</p> <p>25 If the errata is not returned within thirty days of your receipt of</p> <p>this letter, the reading and signing will be deemed waived.</p> <p>26</p> <p>27 Sincerely,</p> <p>28 Production Department</p> <p>29</p> <p>30</p> <p>31 NO NOTARY REQUIRED IN CA</p>

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<p>1 DEPOSITION REVIEW 2 CERTIFICATION OF WITNESS</p> <p>3 ASSIGNMENT REFERENCE NO: 7619960 4 CASE NAME: Generations On 1St LLC, Et Al v. 5 DATE OF DEPOSITION: 9/23/2025 6 WITNESS' NAME: Jesse Craig 7 In accordance with the Rules of Civil 8 Procedure, I have read the entire transcript of 9 my testimony or it has been read to me. 10 I have made no changes to the testimony 11 as transcribed by the court reporter.</p> <p>12 _____ 13 Date Jesse Craig 14 Sworn to and subscribed before me, a 15 Notary Public in and for the State and County, 16 the referenced witness did personally appear 17 and acknowledge that:</p> <p>18 They have read the transcript; 19 They signed the foregoing Sworn 20 Statement; and 21 Their execution of this Statement is of 22 their free act and deed.</p> <p>23 I have affixed my name and official seal 24 this _____ day of _____, 20____. 25 _____ Notary Public _____ Commission Expiration Date</p>	<p>1 ERRATA SHEET 2 VERITEXT LEGAL SOLUTIONS MIDWEST 3 ASSIGNMENT NO: 7619960 4 PAGE/LINE(S) / CHANGE /REASON</p> <p>5 _____ 6 _____ 7 _____ 8 _____ 9 _____ 10 _____ 11 _____ 12 _____ 13 _____ 14 _____ 15 _____ 16 _____ 17 _____ 18 _____ 19 _____</p> <p>20 _____ 21 Date Jesse Craig 22 SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ 23 DAY OF _____, 20____. 24 _____ 25 Notary Public _____ Commission Expiration Date</p>
<p>1 DEPOSITION REVIEW 2 CERTIFICATION OF WITNESS</p> <p>3 ASSIGNMENT REFERENCE NO: 7619960 4 CASE NAME: Generations On 1St LLC, Et Al v. 5 DATE OF DEPOSITION: 9/23/2025 6 WITNESS' NAME: Jesse Craig 7 In accordance with the Rules of Civil 8 Procedure, I have read the entire transcript of 9 my testimony or it has been read to me. 10 I have listed my changes on the attached 11 Errata Sheet, listing page and line numbers as 12 well as the reason(s) for the change(s). 13 I request that these changes be entered 14 as part of the record of my testimony.</p> <p>15 I have executed the Errata Sheet, as well 16 as this Certificate, and request and authorize 17 that both be appended to the transcript of my 18 testimony and be incorporated therein.</p> <p>19 _____ 20 Date Jesse Craig 21 Sworn to and subscribed before me, a 22 Notary Public in and for the State and County, 23 the referenced witness did personally appear 24 and acknowledge that:</p> <p>25 They have read the transcript; They have listed all of their corrections in the appended Errata Sheet; They signed the foregoing Sworn Statement; and Their execution of this Statement is of their free act and deed.</p> <p>I have affixed my name and official seal this _____ day of _____, 20____. _____ Notary Public _____ Commission Expiration Date</p>	

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

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